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No. 30,025

Saturday September 6 1986



### Paris police boost after bomb found looms

public co-operation against terrorism. Page 2

### Hopes for arms talks Unconfirmed reports said Moscow would allow inspection

of its military activities from neutral aircraft, raising bopes of a breakthrough in security talks in Stockholm. Kaunda sanction call

Zambian President Kenneth Kaunda said his country could not impose sanctions against South Africa without western support. Victims buried, Back Page; Church role, Page 3

### Government reshuffle

Changes in ministerial teams at and Social Security Departments are likely to be at the heart of the government reshuffle next week. Back Page

### Savage delays return.

. . .

7.2

:14:00 ();

C 4 444 1. 2 1

Obstetrician Wendy Savage agreed to delay until next month her return to work at the London Hospital. She was cleared of charges of incompe-tence but soma doctors still do not want ber back.

> Owen denies tax claim SDP leader Dr David Owen denied that the party's pro-posals for income tax and social security benefits would leave most families earning more

Bhopal damages sought India's Government filed for un-specified damages, in a Boopal court against Union Carbide over the 1984 gas leak which

than £10,000 a year worse off.

Genscher plea on N-aid West German Foreign Minister Hans Dietrich Genscher said the Chernobyl disaster showed that the West should be sharing its nuclear safety technology with the Soviet Union.

### Truce in Philippines

Philippines President Corazon Aquino and Moslem secessionists agreed a truce in the south, where about 60,000 people have been killed in 14 years fighting.
Page 3

### 14 die in hotel fire Fourteen people died and more

than 50 were burt in a fire in a crowded hotel in Kristiansand, south Norway. Coach crash kills four

### Four people died when a coach

north Scotland. All were from

### Paper loses claim

The Sunday Sport newspaper, to be launched this month, lost a High Court move in force tele-vision companies to accept ad-

### vertisements for it.

Chess match resumes Champion Gary Kasparov and Anatoly Karpov resumed their world chess title match in Leningrad with a draw. The first 12 games were held in London; Kasparov leads 7-6.

### Rockall-catraz

Tory Action, a right-wing pressure group, urged Home Secretary Douglas Hupd to set up a British equivalent of Devil's Island, an overseas penal. settlement to ease the strain on

### BUSINESS SUMMARY

# prices war

French Premier Jacques Chirac
Teinforced police security in
Paris yesterday after a failed bomb attack on the rapid urban
rail tranaport system.

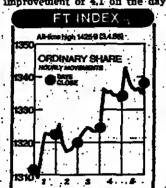
A passenger discovered the bomb during rush hour on Thursday evening. It was the accord such attempt this owned by Cable and Wireless is

the accond such attempt this year and Lebanese terrorists are suspected.

Mr Chirac called an emergency accurity meeting with phlice and ministers and urged public co-operation against:

It is understood that Mercury, wend by Cable and Wireless, is particularly concerned that price cuts on BTa long-distance routes might have removed the price cuts on BTa long-distance routes might have removed service, likely to be used by public co-operation against:

their fourth successive weekly rise, with the FT Ordinary Share Index showing an improvement of 4.1 on the day



and 26.5 on the week to close a 1.338.4. Confidence was boosted by Wall Street's overnight surge

SHARES in Yorkshire Television, which joined the stock market last week began trading at 150p — at a premium of 25p above the Issue price and closed at the same level.

CALIFORNIA repealed the application of unitary invation to foreign multi-national companies which has strained rela-tions between the US and trading partners. Back Page; Background, Pago 4

DMARK'S strength put further

WEST GERMANY expects its economic growth to strengther further after a second quarter rise of 3.5 per cent in the gross national product. Page 2

TUC Congress backed a call for the Government to raise civil research spending and set up a national research and develop-ment fund. Page 7

INDIAN industrialist Lalit Mohan Tharpar, head of the conginmerate Tharpar Group, was ordered by a New Delhi court to be detained for four days pending an inquiry into

GUINNESS: The City is split nver the company's boardroom controversy and the outcome of

HENRY ANSBACHER mercbant bank cast further doubt on the validity of the vote by Extel's sharebolders to approve the \$40m (£26.7m) acquisition of Dealers Digest of New York.

HAT Group urged shareholders to reject the "ridiculous" final offer by BET which values the paints and scaffolding concern at nearly £118m. Page 10; Lex, Back Page

### MARKETS

DOLLAR New York lunchtime: DM 2.051 FFr 6.7205 SFr 1.66925 London: DM 2.047 (2.0295) FFr 6.7085 (6.6525) SFr 1.6635 (1.6245) Y155.35 (154.9)

Dollar index 110.4 (110.0) Tokyo close Y154.75

US LUNCHTIME RATES

Fed funds 341%. 3-month Treasury Bills: yield: 5.37%. Long Bond: 964 yield 7.51%

New York: Comex Dec latest

SFr 2.4875 (2.47)

Y232.5 (233.0) Sterling index 71.7 (same)

closing rate 914% (same).

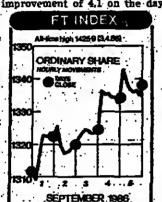
NORTH SEA OIL Brent 15-day Sept (Argus) \$15.40 (\$15.10) STOCK INDICES

FT Ord 1.338.4 (+4.1) FT.A All-Share 830.45 (+0.3%) FT.SE 100 1.684.8 (+4.5) FT.A long gilt yield index: high coupon 9.66 (9.59) New York lunchtime:

DJ Ind Av 1913.1 (-6.61) Nikkei 18,775.08 (+215.44)

# **Telecom**

LONDON equities completed



Page 13; Lex, Back Page

TRADE and Industry Depart ment officials will next week meet company executives con-cerned by provisions of the Financial Services Bill. Back Page

which pressed against its ceiling within the European Monetary System before falling back to DKr 3.7824. Money markets,

Page 11

FERMENTA, the Swedish biotechnology group in which Montedison of Italy is negoti-

ating to take a majority stake. said that Procordia of Sweden held an option to raise its holding in the company to 26 per

alleged foreign currency viola-

an extraordinary general meet-ing next Thursday is in doubt. Page 10; Scottish reaction, Page

STERLING New York lunchtime \$1.4925 London: \$1.496 (1.5045) DM 3.0625 (3.0525) FFr 10:035 (10:0075)

LONDON MONEY 3-month interbank:

Chief price shanges yesterday, Beak Page

CONTINENTAL SELECT SHICES: Americ Sch 20: Beiglum BFr 45; Denmerk DKr 3: France Wr 6:74 Gamany DM 2.20; Ireland 60c; Inily 17:500; Melta 30c; Natherlands Fl 2.75; National Str 7.00; Portugel Esc 30; Spain Pts 125; Sweden

# Hijack deaths at Karachi

By JOHN ELLIOTT IN KARACHI

FUSILLADE BY GUNMEN AS COMMANDOS FREE PASSENGERS

opened fire on the 389 people aboard a bijacked Pan American jumbo jet at Karachi Airport last night as Pakistani com-mandos and security forces moved towards the jet to free

the passengers.

More than 50 were taken to hospital, with up to 20 said to have been seriously injured or killed.

Witnesses said lights went out on the aircraft and when security forces, led by army commandos, atarted moving towarda it the hijackers opened wards it the injuries period fire on the passengers. This was answered by police and commando fire. The bliackers also three band grenades which apparently falled in detonate.

After the assualt the first group of passengers was taken from the tarmac in a convoy of about 25 ambulances. Half-anbour later bodies covered in blood, some said in have bullet holes, were still being removed.
At least one of the hijackers
was believed to bave been killed and another was taken away

alive. A police official said many people were dead.

Passengers escaped down chutes. One said: "I literally threw my wife out of the door and a few other people too before I jumped onto the chute."

Acrording to police in Karachi, 44 of the passengers were American. In London, the Foreign Office said 15 Britons were aboard. Most of the others were Indian and Pakistanini. Passengers who escaped from that a replacement air crew, the airliners said the gummen including an Arabic speaker,

Treasury Secretary, is to have talks in the US this weekend

with his Japanese counterpart,

Mr Kilchi Miyazawa, Japan'a Finance Minister, with Mr

Toyoo Gyoten, Deputy Finance Minister for International Affairs, in advance of the International Monetary Fund

and World Bank meetings in Washington later this month. The talks come against a

background of increasingly strident warnings from the US that co-ordinated international

action is required to try to

begin to correct the huge inter-national trade and current

account imbalances, in particular the predicted \$170bn to \$180bn (£113bn to £120bn) US

trade deficit. Officials in Washington said

Mr Baker and Mr Miyazawa would probably discuss a wide

range of economic issues, with Mr Baker expected again to press Japan to lower its discount

Mr Miyazawa is expected to

argue that Japan, in the inter-

ests not only of the Japanese but also of the world economy, needs to be assured that efforts

will be made to stabilise the

yen, the rapid appreciation of which against the dollar has hit

went out.

"They opened fire wildly. Children were crying. The aircraft was a bolocaust," a passenger told a reporter.

"They opened fire wildly. In the aircraft was a bolocaust," a passenger told a reporter.

The aircraft was hijacked at a reporter.

senger told a reporter.

The outbreak of firing aboard the aircraft coincided with preparations for Pakistan's bay and was flying via Frank-special Services Group to mount a commando-style rald to try to free the 389 passengers

The aircraft was hijacked at the aircraft was hijacked at a myesterday after it had arrived at Karachi from Bompreparations for Pakistan's but was flying via Frankfully for the street to New York.

The hijacking took place as 130 passengers were boarding the aircraft flour hijackers in and cabin staff on board. This raid apparently did not get underway before the abooting started on board, although the

hijackers may have seen tho preparations. The bijacker, taken away alive on the back of a truck said his name was Mansoor. He said: "I come from the Pales-

tinian commandos." US officials said earlier that the spokesman for the four hi-jackers, who called himself Mustafa, said they were from the Arab Liberation Organisation against Imperialism. Their motto was: "Not Afraid to

The action started at 10 pm (1700 GMT) one hour before an 11 pm deadline given by the hijackers which they had earlier put back from 7 pm and landing on their soil.

9 pm. They said they would blow up the airliner if they were not provided with a successful control of the said they were not provided with a successful control of the said they were not provided with a successful control of the said they were not provided with a successful control of the said they were not provided with a successful control of the said they would try to bar the jet from landing on their soil.

The gumen, armed with a successful control of the said they would try to bar the jet from landing on their soil. were not provided with an-Arabic-speaking crew to fly them to Larnaka in Cyprus.
Airport officials said earlier

**US Treasury calls Japan** 

to trade imbalance talks

funds to the US from Japan.

In Tokyo, Mr Miyazawa, who

flew to San Francisco last night.

said Mr Baker bad requested the meeting. He said he was

not exactly sure of the nature of the talks but suspected they

would cover a wide range of

problems between the two countries. A senior government

official said Mr Miyazawa and Mr Baker would discuss interest

The two may also deal with

US demands that Japan ease its

restrictions on US bank' activi-ties and on short-term money

markets. Washington nificials

described the meeting as a "get

acquainted" session and sought

to emphasise the routine nature of the talks.

strength of feeling shout tha

trade imbalance by the indus-

trial countries was underlined this week by Mr Clayton Yeut-

"In the US Administration the

BY STEWART FLEMING IN WASHINGTON AND IAN RODGER IN TOKYO

JAMES BAKER, US and the profitability of many

the aircraft. Four hijackers in a van drove out of a cargo area and overpowered the cabin

crew. Later they sbot one American passenger, who died, because their demands were not immediately being met. The three-man American flight deck crew had just gone through final checks for take-off when the attack took place. The crew slid to safety down a rope

The hijackers demanded to be flown to Larnaca, saying they wanted to fre Arab prisoners held in Cypriot prisons. They said they would free women, children and elderly people if their demands were met. Cypriot, Lebanese and Iranian officials said they

automatic weapons and greoades, originally set a 7 pm deadlino for their demands to be met, threatening that they would will a hostage every 10

He said that unless the US

Already this week the US

try to erode protectionist ressures in the steel industry

with a request from Mr Ycutter to Canada, Taiwan and Sweden

A Washington-based diplomat said yesterday: "The US has got its back against the wall." The diplomat said the Adminis-

tration badly needed to achieve

a demonstration of international economic policy co-ordination

both to improve the ontlook for

the world comomy and to demonstrate ahead of the mid-

term congressional election that it was tackling the economic problems posed by the trade

"The dinner is almost exactly the same now as it was

then. The only difference is that, in 1914, chicken was more expensive than lobster," said Mr

Against this measure of inflation, gold is still not wildly expensive, Mr Baring feels. The

gold price would have to pass

1914 value—unless the Savoy

In Switzerland, by tradition

to 10 per cent of their port-

folios, but warned that the gold

market's sharp jumps in recent

old opinion and it has been

Continued on Back Page

Well-Street ......

The Swiss opinion is a very

months looked unhealthy.

were to put up its prices.

460 an nunce to exceed its

to discuss import curbs.

"something else."

Muslim, a leading Pakistani newspaper, published a report that Karachi had been warned of a possible hijacking and that the airport had been put on

The bijackers managed, however, to cvade security around the cargo area, about 150 vards from the aircraft. They were dressed in unlforms of Paki-stan's airport security force and in the clothes of other airport workers

He did not expand on this and would also not say whether he thought Pan Am would be prepared to let its Boeing take off for a destination which was closed to the aircraft. These gaps in the proposed sequence of events increased

speculation that a raid was being prepared. Police yesterday afternoon traced the van used by the hijackers. It bad been hired by a Mr Gomer Hussein who arrived in Karachi on August 17 on a Bahrain passport.

Throughout the day airline and US officiols maintained conlact with the hijack spokesman, Mustafa, through a Saudi Arablan Airways Arabic-speaking employee. Earlier in the day the US

State Department issued an unrompromising statement say-We are always willing to talk with anyone or with any group roncerning the safety of American citizens and olber

will not, however, give in to terrorist demands, nor will we urge third parties to do so."

President Ronald Reagan was kept constantly in tourh with developments by his security

adviser).

The US aircraft carrier
Forrestal left Naples, Italy,
yesterday morning. Officials declined to say where the ship was

The hijackers were described as Arabic speakers of Lebanese or Palestinian origin according Arabs and a Briton are serving life sentences in Cyprus for the murder of three Israelis a year

During the day an obscure Shi'ite Moslem group based in Lebanon calling itself the Jundullah Organisation claimed responsibility in a statement ment issued in Beirut. Earlier an anonymous caller speaking in the name of the "Libyan Revolutionary Cells" had done the same. No demands were

made by either group.
The Jundullah Organisation said it had taken action against "a unmber of US Army officers and Central Intelligence Agency

Libya said it had nothing to do with the hijacking. In Harare a Libyan spokesman said that Colonel Muammer Gadaffi, the Libyan leader gave a catagorical assurance

Continued on Back Page Hijack background, Page 2; Libya poorer but still loyal Page 9

# Allied to take control of Hiram Walker

BY DAVID GOODHART

ALLIED-LYONS bas formally reached agreement with Gulf Canada to take a controlling 51 per cent stake in Hiram Walker, the Canadian Club and Courvoisier Cognac spirits

Japanese companies.

The US would like to cut its:
own interest rafes but fears that
any further narrowing of the
spread between Japanese and
US rates would put fresh pressure on the dollar and jeopardise
the vital flow of investment. The deal is seen in the City s a "poison pill" designed to rard off a possible new bid from Elders IXL, the Australian brewing, trading and agricul-tural group, which was given clearance carlier in the week Mr Yeutter's comments were interpreted by some diplomats in Washington as a warning about the threat of protec-tionist legislation in Congress. by the Monopoliea and Mergers

Commission. Under the agreement with Gulf Canada, which is subject to the approval of both sets of shareholders and the Canadian courts, Allied will pay Gulf Canada £400m but will also take on £466m debt. Allied will finance the deal through extra borrowing, taking its gearing to about 75 per cent, and not with

Mr Andrew Cummins, Elders' director of strategy, repeated his company's position that if it made a bid for Allied it would probably seek to sell-on the Hiram-Walker stake. He said if the Hiram deal was a "poison pill," it was half the size originally planned. Being easier for Elders to handle than

being financed by equity, be added. Last April Allied agreed to pay £1.25bn for the whole Hiram Walker wines and spirita division after Elders bad lodged its £1.8bn bid for Allied the previous Octoher. That Elders bid was referred to the Monopolics Commission in December. However, Allied's attempt to take itself out of Elder's reach

# WEEKEND



**PARAGUAY** 

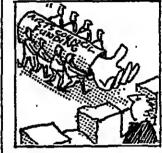
Page 1

The lost of South America's Poroguoy seems locked in a state of siege



### **MORTGAGES**

Anolysis of a special offer to Page VI



### THE ARTS

Next week the Arts Conneil will osk for of least £160m. Page XV



Count-down to the Americo's Cup.
A report from Fremantle.

### Japan'a export competitiveness ter, US trade representative. Money markets, Page 11 Gold is still falling short of stomping at the Savoy

rate cuts.

BY GEORGE GRAHAM GOLD PRICES continued to climb in London yesterday and reached more than \$420 (£280)

an ounce—an increase on the week of more than \$35. The London afternoon gold price fixing, involving dealers from the main bullion houses, is usually over in a few minutes. Yesterday, more than an hour passed before a price that satisfied all buyers and sellers was reached. .. When the fixing was over the price of an ounce of gold stood at \$420.80—more than \$15

higher than the afternoon fix The surge in prices during recent weeks bas brought the gold bugs out of the closet. Gold now stands 33 per cent higher than its 1985 average of \$317 an ounce, and 28 per cent above the lowest level this year. On the measure used by Mr Julian Baring, of brokers James Capel, gold has not caught up

Hunt Brothers: how to lose \$10bn...

Man in the News: Fred Jarvis .....

Libya: poorer but still, it seems,

GOLD PRICE 340 1984 1985

the bome of the serious gold investor, no one is getting carried away. Mr Heinz Mauer-

of England gold in return for pound note. ally a £1 coin contained a quarter of an ounce of goldwould buy dinner for 3.3 people at the Savoy Hotel in London. Yesterday, a sovereign was worth £67.50 and would buy 3.1

hofer, director of investments at Bank von Ernst in Berne, sald yesterday some investors were increasing their gold boldings, perhaps from 5 per cent

In 1914, a sovereign-nominwith its value in 1914, when worth £67.50 and wou one could obtain at the Bank dimers at the Savoy.

CONTENTS

Editorial comment: good cash flow, weak orders .....

FT Actuaries
Foreign Exchanges
Gold Markets
Intl. Co Nivers
Lesder Page General 4, 5
Labour 7
Unit Trusts 15-17 13 London Detions ... For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Man in the News... Money Markets ... Overseas News ...

Overseas News ... 2, 3
Recent issues ..... 15
Ahare Information 18, 19

### appeared to be thwarted when Hiram was taken over by Gulf Canada, a subsidiary of Olyma rights issue as originally en-Continued on Back Page

**Europe:** 

go for the encore. Following spectacular growth in 1985 European markets have consolidated in the first half of this year. Many financial advisers are now looking again towards Europe for dynamic growth.

### The Oppenheimer European **Growth Trust**

aims to capitalise on the obvious benefits of low interest rates, low inflation, dramatically reduced energy costs and the general climate of political stability. European markets are still relatively cheap.

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For a copy of our latest European brochure call 01-489 1078 or write to Oppenheimer at 66 Cannon Street, London EC4N 6AE.

A member company of the Mercantile House Group.

# Tense sessions of negotiations with the hijackers

BY JOHN ELLIOTT IN KARACHI

PAN AM's small light-bluewalled operations office in Karachi airport, furnished with two scruffy wooden desks, and a two-way ground control radio yesterday became the focal point of the drama aimed at resening 389 passengers and staff marooned on the hijacked Boeing 747 a few hundred yards away.

On the wall of the office a poster with pictures of bullets and hand grenadea said "Do not carry dangerons goods in your baggage on your

A Sandi Arabian Airline

Pan Am

defends

flight control officer based in Karachi sat behind one of the desks acting as an Arabie Interpreter between officials and the four hijackers who were led by a "Palestinian-sounding man" who called himself Mr Mustafa.

Negotiations took place every hour or so for 10 to 15 minutes till just after 6 pm when a long session apparently successfully deferred from 7 pm to 11 pm 2 threat to blow up the aircraft if they did not have a place to five did not bave a pllot to fly them to Cyprus. Two US narcotics agents

have been a calamity as tension built up around 5 pm. The interpreter walked into the room and said he was about to tell Mr Mustafa that Cyprus had refused to let the aircraft land. "I don't see what's wrong with that—they can fly aomewhere else," said the interpreter ignoring the fact that the hijackers specifically wanted to go to Cyprus to rescue associates from

from the US consulate in

Karachi sat with the inter-

prefer and saved what could

"I don't think we should

tell them that, don't let's push them," said one of the US officials gently, hiding what he laier admitted was something approaching panic. "Why not" repeated the interpreter who then sat back slowly in his chair as realisation of what he had

planned to do sauk in. Only a few hours earlier the hijackers, in a nervous state, had abot one passenger through the back of the head and bundled him ont of the aircraft door when they thought they were getting nowhere. He died later.

Mr Mustata never-coherently identified himself, describing his organisation as Arab Liberation Organisation Imperialism. Officials said he sounded "reasonable, relaxed but dangerous."

The drama had started around 6 am when Pan Am flight 073 from Bombay en route to Frankfurt and New York tanded with 282 passengers in francit and started to lead another 180. By the time 77 of them were on the airliner, a van screeched from the nearby cargo compound across the runway and four

men jumped out, two dressed in security uniforms and two as drivers or porters.

Carrying grenades and machine guns, dropping am-munition from a bag and shooting in the zir they ran to the steps, they quickly over-powered the callin cirw. One passenger who was arriving on a hus said he saw a pistol held to an air stewarders's head as the three flight crew escaped down a rupe from the

Mr Viral Deroga, the Pan Am local director, tried to establish contact with a loud haller from the tarmac just as

the passenger was shot and thrown out of the aircraft. At 16 am communications were established through the interpreter in Arabic and Mr Mustafa said they wanted to By to Larnaka in Cyprus where they wanted to rescue compatriots in prison. "We want our friends there to be

Air Marshall Khurshid Anwar Mirza, chairman of the Pakistan Civil Aviation Authority said: "They have said they have nothing against us or anyone else and they say they are sorry they

The most recent serious terrorist incident in Cyprus was

an attack on the British base

at Akritiri. No errests have yet heen made. An anonymous

group, thought to be pro-Libyan,

claimed responsibility for the Akritiri assault on a crowded beach used by British service-men and their families. Gun-

men unleashed rockets and mortars towards the beach, but

It has been relatively quiet

ignore the humiliation suffered

of further military action if

no one was seriously hurt.

free," he said.

BRITAIN yesterday informed the US that, if it received con-clusive evidence of Libyan involvement in terrorism the British government avould he prepared to take "appropriate additional measures in cooperation with other nations.

**Britain** 

gives US

By Robert Mauthner.

Diplomatic Correspondent

assurances

on terrorism

This was made clear of officials after a one-hour meeting in London between Sir Geoffrey Howe, the Foreign Secretary, and General Vernon Walters. President Reagan's special envoy and iroubic-shooter, who is also the US Ambassador to the United Nations Nations.

Gen Walters, whose eight-nation European tour had pre-viously taken him to Bonn, the Hague, Brussels, Paris, Lisbon. Madrid and Rome, was due to return to Washington yesterday after a stop-over in Ottowa.

of whom are serving life of Lebanon's mainly Shi'lte sentences for killing the three Sixth Brigade, backed by Syrian Though it was officially stated by both sides that the main purpose of the American envoy's tour had been to disobservers, were ready to block any attempt to land the aircraft there, according to a Reuters cuss with the US's allies the best way to combat inter-national terrorism, particularly in the Mediterranean area, no Official sources said Lebanese authorities had decided in principle to ban the siriner details were given of the dis-

CUSSIONS. However, Gen Walters stressed thet he had not made his trip "to make any demands on anybody, but rather to con-sult." He described his talks

in London, as in the other capi-tals, as "most satisfectory end useful." It was clear that Sir Geoffrey and Gen Walters discussed the hijacking of a Pan American World Airways inmbo ict in Karachi during their meeting, but Gen Walters said he could

not make any comment on the affair, since he bad only and beard of it at the time of his discussions.

Nor were any details given by the Foreign Office of the nature of the "additional measures" Britain was prepared to take against Libya if it received conclusive evidence of Tribol's involvement in cr.
The use of British bases by
US jets for their raids on
Tripoll and Benghazi last April
though strongly supported by
Mrs Margaret Thatcher, the
British Prime Minister, caused
a public outery in Britan a public outery in Britain, where Opposition parties have urged the Government to reject any similar US request in the

finture.
The difficult situation in which Britain would find itself

Our Middle East Staff considers which organisations may have been behind yesterday's hijacking

# Evidence points to shadowy Shi'ite extremist group

record By William Hall in New York PAN AM, which caused considerable stir io the aviation industry earlier this year when

it began advertising its improved security systems, said yesterday that the Karachi flight crew's decision to ahandon the sircraft was a "judgmental decision" and not standard operatiog procedure.

that it did not reflect any change in its strategy in dealing with terrorist locidents. "The crew makes the judgment and many times it is not possible to evaluate the aircraft," said a Pan Am official lo New York. Pan Am said that its aircraft had bean involved io only two "minor Incidents" in receot

years and in neither instance to "the Great Satan" makes it bad the crew left the aircraft, The latest hijacking is the first locident since April wheo Pan Am anoouoced that it was imposiog a \$5 surcharge on international passengers to

eover increased security precautions against terrorists. The airline took out full-page newspaper advertisements to announce what it described as against "a number of US army one of the most far-reaching officers end Central Intelligence security programmes in the airline industry.

following the spate of terrorist attacks on other airlines earlier improved security.

Pan Am said yesterday Its Improved security measures had been "quite effective" but there were atill airports around the world where it was not able to world where it was not able to supplement airport security be flown to the East Mediterwith its own security staff.

Karachi was one of the airports where this was not

EVIDENCE POINTED clearly last night to extremist Shi'ite elements being responsible for the hijacking of the Pan Am Boeing 747 at Karachi Airport. The coherent statement in the name of "Jundullah Organisation" bore a far greater stamp of authenticity than the anonymous call earlier in the name of the completely unknown "Lihyan Revolutionary

recision " and not standard peratiog procedure.

The airline stressed yesterday at it did not reflect any hange in its strategy in dealing the stressed yesterday are two somewhat obacure and shadowy Jundulla Organisations in Lebanon—one believed to be connected with Hizbollah ("the strength of the str Party of God"), the extremist Shi'ite group with strong Iranian connections, and the other hased in Tripoll, Lihya, which is related to the Islamic Unification Movement, a Sunni

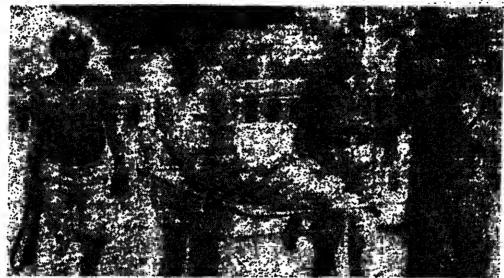
Moslem body.

The anti-American rhetoric in the statement and the reference certaio that it would he the

Moreover, the coherence of the text issued to news agencies in Beirut in contrast to the anonymous calter speaking on behalf of the "Libyan Revolutionary Cells" must make the Shi'ite Jundella the more likely group responsible. It said it had taken the action

Agency men" eboard the Pan Am aircraft. The message, delivered to the Beirut daily An Pan Am has been hit hard hy delivered to the Beirut daily An the drop in international traffic Nahar, said the hijacking was carried out by the "Martyr Zulfikar Ali Bbutto squed." Mr this year and said that its Bhutto. a former Prime research proved that passengers Minister of Pakistan, was were willing to pay for executed in 1979, two yeers improved security. military coup.

It made no specific demands, But according to officials in Karachi, the hijackers hed demended the release of Arabs ranean tourist Island which has often found Itself recently at the crossroads of Middle East



Police escert the body of a pasenger killed in the seizure of a Pan Am airliner at Karachi Airport with 400 people ahoard yesterday.

If such a demand was mede quarters last October — were was one of the main objectives adds further confusion to from the mainstream PLO. of the hijackers of a TWA air-

LIBYA HAS become the main scapegoat in the US's cam-

paign egainst terrorism. Yet

all the attacks against the US's Interests or those of Israel listed below were car-

ried out by extremist Shi'ite or Palestine fections. Main-

stream elements of the PLO

were responsible for the bi-jacking of the Achille Lauro.

Major related terrorist incidents

and retaliations over the past three years include:

Marines and 58 French

1983. October 23: Suicide truck

the picture. The three men Their cause would not be of liner on a flight from Athens to sentenced for the murder of three Israelis at Larnaca barbour almost a year ago — the justification for Isreel's raid on the Palestine Liberation of the 17 men held in Kuwait Civil Aviation Minister, told on the Palestine Liberation for bombs which exploded in reporters in New Delbi that the Organisation'a Tunis head—

Their cause would not be of liner on a flight from Athens to related violence that continued diversion to Beirut.

Mr Jagdish Tytler, the Indian Civil Aviation Minister, told news agency, Irna, quoted the Foreign Ministry as saying the

December 12: Six bombs in

1984. September 20: Suicide truck bomb in Beirut et US embessy kills 14.

1985. February 3: Bomb injures

April 12. Bomb killa 18, injures 82 in restaurant near Cadiz

283. October 23: Suicide truck popular with US airmen. including hombs in Beirut kill 239 US June I: Hijacking of TWA 727 December

79 outside Athens near US

Rome, One US serviceman

men kill three Israelis on

hombs PLO heedquarters in

yacht at Larnaca, Cyprus. October 1: Israeli Air Force

October 7: Achille Lauro cruise liner hijacked by Palestin-

November 23: Egyptair Boeing

737 bljacked on flight from Athens to Cairo. Sixty killed

killed.

Tunis.

Kuwalt, including one each September 25: Palestinian gun-at US and French embassles, men kill three Israelis on kill four and injure at least yacht at Larnaca, Cyprus.

on flight from Athens to attack El Al check-in desks at

being found in possession of grenades, a pistol and a sileneer in Larnaca on August 14. Those convicted of mudering Beirut, scene of several hijack-ing Laraelis include Syrian and lings during 11 years of civil the Israelis include Syrian and

Israalis in Larnaca last year.

.The fourth man, a Lebanese

believed to have links with the extremist Shi'ite group Hizbollah, is awaiting trial after

Jordanian passport-holders, and a Briton who had joined the PLO. The three were allegedly members of Force-17, a guerrilla group directed by the military wing of Mr Yassir Arafat'a mainstream Fatab faction of the PLO.

The PLO denied responsibility for the Larnaca killings a year ago, but Israel Ignored these denials and attacked Mr Arafat's headquarters in Tunis on October I, thereby unleashing a rash of Middle East related violence that continued until the US April 15 bombing raid against Tripoli and

in the Middle East since the US bombing of Libya. It would be uncharacteristic, bowever, for Libya and its allies among radical groups in the region to

### Three years of terrorist attacks and retaliation

killing 19 and injuring over a hundred. 1986 April 5: Explosion in West Berlin discotheque frequented by American troops kills one US serviceman and a woman.

April 14: Attempt to plant a bomb on an El Al Airliner

targets in Tripoli and Benghazi

27: Palestinians August 3: Attack on British zir base at Akotiri, Cyprus.

W German

**GNP** rises

By Jonathan Carr in Frankfurt THE WEST GERMAN

government says it expects

economic growth to pick up further this year and next, after a second quarter surge

buoyed by investment and

It was commenting on

figures released yesterday showing a second quarter

GNP, in real terms and

seasonally adjusted, rose by 3.5 per cent against the first

by 3.5%

consumer spending.

at the hands of the Americans. Washington last month accused Libya of planning fresh terrorist attecks against American facilities and personnel It warned the Libyan leader, Col Muammer Gadaffi.

of Libyan or Palestian origin.

Cypriot officials my they are to enter Iran's airspace or land holding four prisoners for at any of its airports.

terrorist-related offences, three In Beirut, about 200 troops.

despatch.

such incidents materialised. Col Gadaffi, who emerged last week from a period of seclusion since the raid, has vowed to confront American threats to bis regime. He told the non-aligned movement con-

ference in Harare this week of if Washington were to repeat plans for an "international its request to use British hases bomb on an El Al Airliner plans for an "International its request to use British bases at Heathrow Airport.

April 15: US air strikes against taln to add to tension in the Geoffrey. "I think we have a Mediterranean at a time when much better understanding of American naval forces are the position of our two coun-deployed in strength in the tries." Gen Walters said after

# Chirac boosts Paris security after bomb find

MR JACQUES CHIRAC, the Explosives were also found by responsibility for several recent the US deputy military attache. Thursday of three members of the 1,500-strong French contin-French Prime Minister, rein- an alert passenger just in time forced police security in Paris at rush honr last March. yesterday and appealed for public co-operation with police an emergency security meeting forces to comhat terrorism after of police officials and ministers a failed hut potentially devastat- and dispatched additional police rapid urhan rail transport key sectors of the French

A passenger on the rapid

**US** jobless

rate falls to

6.8% in August

The unemployment rate in the

US fell for a third successive

month during August to 6.8 per

cent, its lowest level since January, the government said

yesterday, Reuler reports from

Most analysts had predicted

a moderate rise in unemploy-ment rather than a dacline

from July's 5.9 per cent rate

because of weakness in new

Themployment and consumer

prices have been hright spots in

e gloomy US economic picture

this year. The inflation rate has actually declined at a 0.2

first seven mooths of 1996. Unemployment among Ameri-

can civilian workers is now at

its lowest rate since last January, whan 6.7 per cent were

The statistics, issued by the Labour Depertment, said the number of jobs rose by 202,000

to 100.3m in August after in-creasing by 279,000 in July.

The favourable report comes

after a burst of investor

exuberance vesterday drove the

Dow Jones Industrial Average

38.38 points higher to a record

Economist Ward McCarthy of

Merrill Lynch brokerage firm

manufacturing orders.

Washington.

out of work.

1.9t9.71.

capital.

Although no terrorist group urban transit system discovered has claimed responsibility for the bomb during rush hour on the failed homh attack on the Thursday evening. Had it ex- rapid transport system, security ploded, it could have provoked forces suspect Lebanese ter-

an alert passenger just in time terrorist attacks in Paris and in Paris in 1982. at rush honr last March. has heen pressing the Govern- Washington's had been pressing the Govern- Washington's had b Ibrahim, arrested in 1984 in France and suspected to he the has made Mr Chirac's task of leader of the Lehanese terrorist finding a solution to both as well as the rise in terorism group known as the Fraction domestic terrorist threats and and insecurity in recent years ing bomb attack on the capital's and security reinforcements in group known as the Fraction Armées Revolutionnaires Libanaisea (FARL). Mr Ibrahim was sentenced to even more complex.

four years imprisonment by a

Washington's hard line on the Arab terrorists, supported by President Francois Mitterrand,

Mr Chirac is also coming

gent in southern Lebanon. Both tha French involvement in Lebanon and the related question of the French hostages, the release of the French hos- in France have become major

tages still held in the Lehanon popular domestic political

Indeed, Mr Chirac has made French court last July. This under increasing pressure from the ngnt against tectorisms to led to a controversy between the his own right-wing coalition to the search for solutions to be search for solutions to withdraw from Lebanon the France's specific problems in the Middle East a priority of ploded, it could have provoked forces suspect. December of the control of the first provided in a major tragedy. It is the rorists belonging to a so-called which bad been seeking harsher large French contingent in the Middle East a priority of second time this year that terselication and liberalistic provided in a bomb in political prisoners.

This committee has claimed lieves was behind the killing of death in a bomb attack on etion of the French economy.

quarter result.
Compared with the period
April-Juna 1985, second quarter GNP was up in real terms by 3.3 per cent. Key reasons were a surge of 10.8 per cent in corporate investment and a rise of 4.8 per cent in con-The results showed that the economy had now made

the difficult transition from growth fuelled largely by exports to growth induced by domestic demand, the gov-ernment said. It also stressed that the number of people employed had increased over the last year by 266,000 (although the jobless total

remains well over 2m).
The figures released yesterday by the federal statistical office in Wiesbaden are a more detailed version of those already announced, and welcomed, by the economics ministry a month ago.

But with a general election

looming in January, the government has a strong domestic reason for underlin-ing that the economy is new performing strongly after a poor first quarter.

The figures also help Bonn bolster its defence in public against pressures from abroad—notably the US—for renewed West German action

to beest economic growth and suck in more imports. The government noted yesterday that while exports in real terms grew by just 2 per cent in the second quarter, importa were up by

Despite these comments, the latest announcement involves no new factor for the Bundesbank as it ponders whether to cut its discount rate from the current level of 3.5 per cent-as the US and now France in particular are

# Nigeria leads bid to exclude S Africa from Gatt round

BY DIANA SMITH IN LISBON

excluded from the new round of world trade negotiations in the General Agreement on Tariffs and Trade (Gatt) came to light yesterday at a meeting of senior trade officials from the EEC, US, Japan and Canada.

The protest move against South Africa, a long-standing Gatt signatory, is being led by Nigeria, with tha support of Egypt, Zimbabwe, Gabon, Tanzania and the Cameroon.

Tariffs and Trade (Gatt) came political grounding in the country table of amount the country that is the country that of world trade negotiations in

zania and the Cameroon.

But it is likely to be resisted by the major trading nations.
US and EEC officials said
privately that the Gatt is the
wrong forum for any debate
about sanctions and South
Africa, and they would not go
along with attempts to force the
issue.

The new round of negotia-tions in the Gatt is due to be launched by ministers the week after next in Punta del Este, Uruguay. Officials of the four oig trading powers are meeting in Portugal to define their position on the agenda.

The suggestion of barring S. Africa If sanctions are imposed in protest at its apartheid policies, was first tentatively raised in Geneva st the conclusion of the work of the Gatt preparatory committee.

Nigeria, with the backing of the other five African countries,

presented a carefully worded statement to the effect that if a decision were made to impose international aanctions on a "contracting party" (which was not specifically named as South Africa), it should be assumed that the party would not be able to take part in the next Gatt round.

The Nigerian statement urged the Gatt's 92 member nations to support any decision to impose sanctions, and to implement measures in accordance with the provisions of Article 35 of the Gatt.

But there are technical obstacles to forcing the South African issue, according to one trade expert yesterday. Article 35 says that it is possible when e new contracting parly accedes to the Gatt for other parties to

A DISCRETT but determined the Gatt concessions to it. This move by a group of African desired the Gatt concessions to it. This desired to cover South nations to bave South Africa Africa's case.

It is also difficult to deprive a Gatt member of its rights on political grounds. Ironically, Nigeria and Tanzania are among the countries who have tabled a motion for the Uruguay meeting that "contracting meeting that "contracting parties should abstain from taking retaliatory measures for reasons of a non-economic character."

There are no signs yet of identifiable aupport for the Nigerian suggestion beyond the five original backers. But officials from the industrialised nations are listening with particular care for the outcome of the repulsion to the outcome. of the non-aligned conference in Harare. It is possible that the conference might produce a stronger groundswell in favour of debate of the South African issue on the fringe of the September 15 launch in

Uruguay.

Meanwhile the officials in their first of three low-key meetings in Sintra near Lisbon, meetings in Sintra near Lisbon, reviewed yesterday the new issues—patent protection and royalties, high technology exports, services axports and trade relation investment—that they see as important for inclusion in the Gatt round.

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A FINANCIAL TIMES SURVEY SCIENCE PARKS

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# Party launched by rebel Basque group

THE LAUNCHING of a new political formation by rebel members of the Easque Basque capital, on Thursday, Nationalist Party (PNV) pro- with the provisional name mises to rock more than one other boat in the Spanish Basque country over the next both the Basque and Spanish few weeks.

The future of the present government in the region, co-operation between Madrid and regional authorities, and the halaoce between moderate and radical forces all stand to the belm.

he affected.

M. Garaikoatxea,

the odds on a snap election appear to be increasing daily.

The new party was launched Mr. Jose Antonio Ardanza. His at a meeting in Victoris, the presence is crucial to the with the provisional name Eusko Abertzaleak-Nacionalistas Vascas (Basque Nationalists, in languages). For the moment, it is a boat

the Basque government, to take aims.

potential impact of a new nonitaelf between the PNV and

While the PNV holds on to an old structure bullt around

In recent stataments, Mr presence is crucial to the Garaikoetxea has evoked Basqua ideals of nationhood, including violent nationalist movement.

The ostensible aim of the correct three-province region new party is to make space for not only with Navarre but also with the three ancient provinces Herri Batasuna (Popolar which now form part of the Unity), the Separatist Coalition French Department of Pyrenees still waiting for its captain, as linked to the ETA terrorist Atlantiques — a claim which its backers look to Mr Carloa organisation. It accuses the goes beyond even ETA's cur-Garaikoetxes, former head of PNV of forgetting its nationalist rent political demands. The emergence of the new

the man who succeeded him, government in the region.

party undermines a delicate Although against the Basque resigned early last year amid the traditional rights of individual halance in the regional parliagovernment's stated intentions, bitter party in fighting, has a duel provinces, the splinter ment, where a boycott by Herri the odds on a snap election hig advantage in charisma over group is for a strong centralised. Batssuna reduces the effective hig advantage in charisma over group is for a strong centralised. numbar of seats from 75 to 64.

### **Brazil debt restructuring** agreement goes ahead

BY PETER MONTAGNON, EURONARKETS CORRESPONDENT

BRAZIL'S latest \$31bn debt ri- of payments needs up until the structuring agreement became end of next year. effective yesterday after being endorsed by more than 95 per cent of its 750 creditor banks

The 95 per cent target was sure for an economic policy reached just in time to prevent arrangement with the Intertbe lapse of a clause in the national Monetary Fund. agreement promising a retroThe agreement endorsed yesactive cut in interest charges terday covers the rescheduling after a scheduled maintenance will be present and the US deleagreement promising a retro-

Later this year Brazil is, however, expected to return with a request for a longer term multiyear rescheduling, which some plants' two reactors bankers feel may revive pres- A atrange noise was

The agreement endorsed yes-Merrin Lynn.

asid only limited comfort could be taken from reduced unemployment. "It's an uneven economy with pockets of strength and a still-weak manufacturing sector." he said. "The trade situation continues to hurt their negotiations with Mexico on its request for \$6bn in fresh the heartland."

| Mo radiation nas well send a delegation will next March of debt ing now out of the way, creditations with Mexico on its request for \$6bn in fresh the heartland."

| No radiation nas well send a delegation will send a delegation with mexico on its request for \$6bn in fresh the heartland."

| No radiation nas well send a delegation will send a delegation will be represented by Malcolm money market lines totalling measure the levels last night. Rifkind, Minister for Scottish financing to cover its balance. \$15.5bn.

### Finnish N-plant closed after detection of faults

FINLAND'S Loviisa nuclear sists of two Soviet-built pres-

or one reactor. Soon after a tomorrow. valve failed at the other reac-

power plant was switched off surised water reactors which yesterday after engineers deproduce 445 MW each.

The funeral tomorrow of, tected faults at both of the Finland's former president Dr Urbo Kaleva Kekkonen, will be A atrange noise was dis- attended by dignitaries from all covered at the main feed pump over the world to Helsinki Political and royal heads of

Willam Vigo

the Low Countries and Hugenots from France-first arrived at the tip of Africa. The task of culishtening the heathen and hringing Christi-anity to the black tribes has also aiways exerted a powerful attraction on foreign missionaries and links with mether churches in Europe remain strong, as witnessed by the

large contingent of foreign churchmen at tomorrow's enthronement of Bishop Desmond Tutn as Anglican Archbishop of Cape Town. Today the overwhelming majority of blacks, including leaders of the African National Congress, such as Mr Nelson Mandela and Mr Oliver Tambo, profess allegiance to one or ther of the main Christian churches or sects such as the

Zionist Christian Church. Blacks form a majority in congregations of alt leading churches except the Dutch Reformed Church, to which over 2m Afrikaners helong. Ever since the historic 1857 Cape Synod of the Nederduitse Gereformeerde Kerk (NGK) the Reformed Church bas heen divided racially with separate "sister churches" for Coloureds

support for the abolition of slavery by foreign missionaries. support for the abolition of slavery by foreign missionaries, been cast upon us by interested such as Dr John Philip of the London Missionary Society, led to the Cloak of religion, whose to the Great Trek out of the cloak of religion, whose testimony is believed in support from foreign churches Cape by disaffected Afrikaners. England, to the exclusion of all together with the oratorical Cape by disaffected Afrikaners. England, to the exclusion of all together with the oratorical Piet Retief, one of the Trck evidence in our favour, and we skills and public relations leaders, justified it in a 10 point



Churches' front-line role in South Africa

Tomorrow Desmond Tutu, pictured above leading a protest against the detention of a priest, will be enthroned as the Anglican Archbishop of Cape Town and leader of over 1.6m South African members of the church of the province of South Africa. His enthronement in St'George's Anglican Cathedral will he attended by prominent churchmen from

South Africa and overseas, including the Arch bishop of Canterbury, Dr Robert Runcle and a glittering cast of invited guests ranging from Mrs Wlunie Mandela, wife of jailed ANC leader Nelson Mandela, prominent civil rights activists from home and abroad, including Mrs Roretta King, wife of slain US civil rights leader Martin Luther King, to American tennis player Arthur Ash.

almost uncanny resemblence to National Congress (ANC) in the attitudes towards the outside jail or exilc and thousands more world and threat of sanctions divided racially with separate
"sister churches" for Coloureds
and hlacks.

As far hack as 1837 resent
ment at the over-zealous
defence of black rights and
support for the abolition of can see, as the result of this

With leaders of the African in detention under the state of emergency, including many chiurchmen, the role of the Churches as grass roots organisations with charismatic leaders has grown.

Overseas there is hardly a sophistication of men like Arcbdeclaration published in the prejudice, nothing but the total bishop Tutu and the Rev Allan Grahamstown Journal.

prejudice, nothing but the total bishop Tutu and the Rev Allan ruin of our country."

Boesak, president of the 70m

Churches, Reformed brought the Churches into the brought the Churches into the Afrikaners who passionately front line of the struggle support the campaign against against partheld and white domination.

While men tike these have toured the world, won Nobel and other prizes, wowed the media, wrong-footed fighting, intervening to prevent 'necklace" killings and negotia-

It is the local priests in Soweto who have been supporting the families of last week's eviction riot victims in their demands to hold a mass funeral and challenging the refusal of the Government to allow it, was also a black Catholic priest, Father Smangaliso Mkhatshwa wbo last week drew world attention to torture in detention and the role of the clergy in "the struggle" when a court heard his allegations of

humiliaiting and painful torture imposed by the security forces. It is all deeply frustrating for the God-fearing Afrikaners in power who see themselves as guardians and defenders of true Christian principles, acting in good faith to defend South Africa and themselves from a "total onslaught" by godless Communist totalitarianism.

Afrikaners are now split politically and these divisions are mirrored in the soul searching which in recent years has wracked the NGK.

As the NGK wrestles with the conscience, and the indignity of having its lingering attachment to apartheid denounced as heretical by the World Alliance of Reformed Churches three years ago, other prominent former members like Dr Beyers Naude, the outgoing chairman of the South African Council of Churches and Dr Nico Smith, who lives and works in the black township of Mamelodi near Pretoria represent those apartheld, with all the fervour

of converts. As world attention focuses on the enthronement of Archbishop Tutu in Cape Town tomorrow, the moral pressure on the Government and argued pas-sionately for sanctions and dis-grows stronger, but in its preinvestment, towtier priests back sent mood there is little likeli-home in the dusty townships hood of any dramatic conver-have been hurying the victims sion on the road to Damascus of repression and political in- on the part of a government fighting, intervening to prevent whose members will also be saying their own prayers in their own way on Sunday.

### Third World leaders honour Soweto dead

By Victor Mallet in Harare

THIRD WORLD leaders stood for a minute's silence at the non-aligned summit here yesterday in memory of South African blacks killed in Soweto near Johanneshurg on

Zimbahwean Prime Minister Robert Mngahe, head of the 101-member movement, condemned the South African Government. "Once again South Africa has shown its utter contempt for buman rights," he told the conference, which is due to end

Most speakers yesterday re-literated condemnation of Washington and Pretoria, although the meetlog was partially overshadowed by the hijacking of a US alrilner in Pakistan Pakistan's President Zla ul-Haq was monitoring the situation from the conference centre in Harare.

Committees beld lengthy meetings to put the finishing touches to the summit's final declarations, which are not expected to contain any big

SUFPRISES. An economic statement to be adopted by the summit is expected to describe the Third World's debt burden as unbearable and arrange a meeting of debtors in the Peruvian capital of Lima In November. Delegates apparently rejected calls for mass defaults on debt payments.

Mr Emeka Anyzoku, the Commonwealth deputy secre-tary general, speaking at a news conference, expressed satisfaction with the non-aligned summit, "Virtually all the statements that have been made have declared support for the Idea of comprehensive mandatory sanc-tions against South Africa,"

# **India files for** damages against **Union Carbide**

BY K. K. SHARMA IN NEW DELHI

Union Carbide in the Bhopal district court. It is seeking an unspecified amount of damages in connection with the gas leak from the multinational company's pesticides plant in December 1984 which killed more than 2,000 people and injured thousands.

The damages suit was filed mainly on the grounds that the Bhopal plant had a faulty design and the company did not take adequate safety measures to prevent the leak,

The Government, which has laken on powers to he the sole representatives of the victims of the leak, asked for damages which would fairly and adequately compensate all persons and authorities who have suffered as a result of the

It also demanded sufficient punitive damages Union Carbide and other multinationals from "wilful, malicious and wanton disregard of the rights and safety " of the people, interest on compensa-tion was also sought.

THE Indian Covernment yester- federal judge John Keenan. 11e day filed for damages against rejected it on the ground of Union Carbide in the Bhopal "forum non-convenience" but stipulated that Union Carbide should submit itself to the same rules in Indian courts as would apply if the case was being heard in the US.

Now that the suit has been formally filed. Union Carbide will be given its chance to reply to the Government's case. to the Government's case, Hearings and presentation of evidence will then begin. This will take place after several weeks and the case could go on

for months, even years. The Government has pro-mised that steps will be taken getting an early judgement,

In the suit, the Government holds Union Carhide responsible for the tragedy. "Key management personnel of multinationals exercise a closely-held power which is neither re-stricted by national boundaries nor effectively controlled by

international law," it says.
"The defendant has 10 bear this responsibility tof the gas people. Interest on compensa-tion was also sought.

The Government had earlier insed the case for damages before the court of New York plant,"

### **Bombs halt Colombo rally**

CAPITAL STRATEGY

OVER \$2-4 BILLION UNDER

SPOUP-MANAGEMENT

ATTACKERS threw two bombs that injured at least 40 people address the crowd at Mount at a political ruly called to sup. Lavinia town, about 4 miles at a political ralty called to support President Junius Jaywardene's plan to end the ethnic

Kumaranatunga, an actor- ethnic crisis,

turned-politician, was about to south of Colombo, police said. Mr Kumaranatunga is the dene's plan to end the ethnic strike, police said yesterday, AP reports from Colombo.

The bombs halted the rally Thursday night when Mr Vijaya settlement of the island nation's

# Tokyo fears coal ban price rise

BY IAN RODGER IN TOKYO

JAPAN'S main coal consumers last year, would probably imsay an import ban on South pose such a ban only if the US Japanese steel industry of such
African coal would not cause and the European Community a ban would be greater.

African coal would not cause and the European Community any shortages, but prices of coal from other places might retaliate hy withholding support ban was unlikely to lead plies of rare metals.

These are the points made by it could prompt Australia and steel companies in response to government inquiries last month on the impact of a ban and steel companies from South Africa.

Japan, which hought about 20 per cent of South Africa's than do US or UK steelmakers.

Japan, which hought about than do US or UK steelmakers.

Japan import ban on South and the European Community and the European Community aban would be greater. They also expressed anxieties about South Africa retaliating by restricting sales of metals such as chrome and vanadium. In an interview yesterday with a Japanese newspaper, Mr Pik Botha, the South African Foreign Minister, who is on an unofficial visit to Japan, "II-down the impact of a ban only if the US

Japan's federation of electric to Japan in the such said and imports from South Africa such as chrome and vanadium. In an interview yesterday with a Japanese newspaper, Mr Pik Botha, the South African Foreign Minister, who is on an unofficial visit to Japan, "II-down the impact of a ban only if the US

Japan's federation of electric power to a shortage of steam coal, but to a shortage of steam coal, but to lead the power ompanies said an import such as the count such as the European Community about South Africa retaliating by restricting sales of metals such as chrome and vanadium. In an interview yesterday with a Japanese newspaper, Mr Pik Botha, the South Africa retaliating by restricting sales of metals such as chrome and vanadium. In an interview yesterday with a Japanese newspaper, Mr Pik Botha, the South Africa retaliating by restricting sales of metals such as chrome and vanadium. In an interview yesterday with a Japanese newspaper, Mr Pik Botha, the South Africa retaliating by restricting sales of metals such as chrome and vanadium. In an interview yesterday with a Japanese newspaper,

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For further information on Gartmore's wide range of funds and services, please contact Jo Durrant on (01) 623 1212 or write to her at 2 St. Mary Axe, London EC3A 8BP.



# Japan shipbuilder to shed jobs

BY YOKO SHIBATA IN TOKYO

JAPAN'S second largest ship-builder, Ishlkawajima-Harima Heavy Industries (IHI), yesterday announced plans to cut its shipbuilding capacity hy 60 per cent and its workforce by 7,000, about a third of tha total.

The plan is the company's sources say this is too optimistic, in the face of rapidly shipbuilding orders.

The plan is the company's sources say this is too optimistic, in the face of rapidly shipbuilding orders.

The CRSS proposal was based on shipbuilding demand forecasts made before the cufrent steep appreciation of the Yen.

This has proved in shipbuilding are said to optimistic, in the face of rapidly shipbuilding orders.

The CRSS proposal was based on shipbuilding demand forecasts made before the cufrent steep appreciation of the Yen.

building plant, which has two building berths and capacity of 260,000 Compensated gross building berths and capacity of 260,000 Compensated gross tons (CGT), and one of two building berths at its Kura Works 188,000 (CGT). This would reduce the annual shipbuilding capacity to 266,000 (CGT) from 448,000 (CGT).

About 4,000 workers would lose their jobs as a result of closure of the building berths and another 3,000 workers would go because of the rationalisation of the company's land machnery and plant divisions.

IHI and its union are rationalisations. expected to work out details of Aiot Works

lem regions of Mindanao and

of deposed President Ferdinand

Marcos in 1976 but which was

Hashim Salamat may order

their forces to resume fighting.

heen fighting for control of the

The three factions which have

cent and its workforce by 7,000, losses mainly in shipbuilding, casts made before the cufrent about a third of tha total.

The company wants to close the shipping recession has its 100-year old main Aloi ship deepened.

The company wants to close the shipping recession has likely to introduce similar

Aiot Works was the birth-place in 1853 of Harima Shipbuilding Co, which merged with Harima and Ishikawajima in 1968 to form IHI. For three consecutive years from 1962, the yard claimed to have launched more ships than any other in the world.

Knre Works was established as Japan's Imperial Naval Arsenal in 1889 and battleships like Yamato and Nagato were huilt there before the Second World War.

### Aquino agrees truce with Moslem secessionist leader

But another rehel faction

PHILIPPINE President Corazon Aquino and Mr Nur Misuari, which also has a large armed leader of Moslem secessionists, following in the main southern agreed yesterday to a truce in island of Mindanao said yesterthe southern Philippines where day it would not honour the fighting between government agreement between Mrs Aquino forces and separatist rebels has and Mr Misuari. killed an estimated 60,000 The Moro killed an estimated 60,000 The Moro Independent people during the past 14 years. Liberation Front (Milf) under

Breaking protocol. Mrs Datu Firdhausi Abbas has been Aquino flew to the southern seeking autonomy for the Mosisland of Sulu for the unprecedented meeting with Mr Suln under the Tripoli agree-Misuari that lasted two bours. ment signed by the Government Mr Misuari who slipped through the southern backdoor last week from his headquarters never implemented.
in Saidi Arabia heads the There is concern that the in Saudi Arabia, heads the There is concern that the largest Moslem rebel faction, Milf and yet another splinter the Moro National Liberation group of the MNLF under Mr

Front (MNLF) which is recognised by the Islamic Conference. Mr Misuari who used to teach political science at the State University in Manila, had just addressed a three-day congress in the island of more than 1,000 fighters under his

In a foint statement issued after the meeting, Mrs Aquino and Mr Misuari said they agreed and Mr Misuari said they agreed leadership have been ignored "to support the continued cession of hostilities and will analysts say they may order reconstitute their respective newed fighting if only to prove panels for substantive negotia- that Mrs Aquino should meet tions to be carried out in the future under the auspices of the Islamic conference."

opte of sincerify and hope, the ment, may also demand a simi-

### leaves 100 under arrest

man, six people were seriously injured and about 100 others were arrested in protests sparked by a left-wing coalition's call for a nationwide general strike against military rule, AP reports from Santiago.

But many left early to avoid possible trouble after dark. patrol also wounded one man.
The official news agency Orbe reported that unidentified attackers sprayed a police van with submachine gunfire in a slum southwest of Santiago,

corressionist movement have different ethnic backgrounds and different Middle East backers Mrs Aquino's meeting with Santiago slum as he stamped out a street barricade made of Mr Misuari has been resented by the other separatist leaders who felt their influence and A grenade burning tyres. A grenade exploded inside one of the

The Communist rebels, who actually pose a more serious The meeting had ended on a threat to the Manila Govern-

ating with Mrs Advino.

Chilean protest A MILITARY patrol killed one

The leading opposition party, the Christian Democrats, re-

fused to join Thursday's strike.

and most Chileans went to work

Authorities said Mr Rodrigo Belles, 21, was shot hy a navy patrol when he and a companion attacked a bus in the resort city of Vina del Mar. The seriously injuring two officers and a child who was passing by. It also reported that a riot policeman was injured in a

Before dawn on Thursday, 13 bombs and fires were set in the capital, and police reported damage to commuter buses, electric power lines, schools and

an empty suhway car.

A work stoppage two months ago backed by the entire position movement disrupted Santiago and other citles.

1986 382,215 156,363

101,266

60,924 55,707

21,163 20,814 20,604

14,988

THE INTENSE debate ovar whether the registration prefix system for new cars should be changed will be intensified by confirmation that sales in August, the first month of the D prefix, set a record.

Figures from the Society of Motor Manufactures.

Motor Manufacturers and Traders showed 382.215 registrations for the month. This was 2.03 per cent higher than the previous record, of 374.599 units. set in 1983 when the A prefix was introduced.

A prefix was introduced.

It was also 2.5 per cent higher than the 372,672 in August 1985.

The Society said yesterday a new 12-month record seemed in prospect for 1986, although it warned that sales during the it warned that sales during the remaining four months were

difficult to predict.
The size of the latest August bulge will lead to closer examination of whether the new-prefix month should be changed so as to distribute sales more evenly through the year. Mr Sam Toy, former Ford UK chairman, in his new rola as society president, has declared the president, has declared the prcfix issue "one of the most important facing the industry for years."
The share of the market in

August taken by imports increased to 59.09 per cent, compared with 56.71 in August last year.
Announcement of the figures

Rover Group Vauxhall/Opel

Nissan Peugeot/Talbot

Audi/VW

Renault

coincided with sn attack un General Motors, whose Vaux-

abroad and merely assembled in

Even so, in this year to date, the share taken by imports is working days of August, helped down to 56.59 per cent, compared with 58.66 per cent in the first eight months of last had been maintaining last the street during the last three working days of August, helped down to 56.59 per cent in the 14 per cent sales share it the first eight months of last had been maintaining last

UK CAR REGISTRATIONS

153,973

102,213

21,097 21,844 13,029

14,517

26.49 15.49 14.57

5.54 5.45 5.39

General Motors, whose Vauxhall/Opel cars subsidiary
announced a 1,000-job redundaocy plan on Toursday, by Mr
Alan Williams, Labour Party
spokesman on industry.

He accused GM of "leeching"
on the UK market by doubling
lts share through cars produced
ahroad and merely assembled in pared with 53 per cent a year ago. A last minute rush, which ago. A last-minute rusn, water led to 6,100 Metros being regis-

pared with 58.66 per cent in the 14 per cent sales share it the first eight months of last had been maintaining last month, and to squeeze ahead society statistics show UK-produced Vauxball cars account-produced vauxball carbon vauxball car

Eight months to end August

43.41 56.59

26.83 16.37 15.57

5.95 5.31 4.69

3.74 3.27 3.52

1,394,680 605,452

87,986 74,006 65,368

41.29

27.41 17.44

5.66 5.86 3.49

3.89

1985

1,358,936

561,489 797,445

358,938 244,157 230,747

80,413 70,821 54,109

55,942

40,959 43,432

17.37

Fords led with 26.49 per cent. The August sales top 10 was: Ford Escort 32,777; Ford Fiesta 27,496; Austin/MG Metro 25,299; Vauxhall Cavaliar 20,172; Ford Sierra 18,761; Vauxhall Astra 16,071; Vauxhall Nova 12,026; Fori Orion 11,800; Austin/MG Montego 10,748; Peugeot 205 4 953

# Group Lotus to shortlist factory sites

Lotus may build new car production facilities.

The list is expected to be submitted at the end of this in Norfolk, month to a board meeting at the sports car and engineering group's Hethel beadquartera io Norfolk where fundamental decisions are expected to be made about the company's

Mr Alan Curtis, chairman of Lotus, which since early this year, has been owned by General Motors, said yesterday he was "totally committed" for the next two weeks to final talks with authorities io areas aod countries where Lotus has beeo considering siting fac-

Talks planned

on Chernobyl

compensation

A SHORT-LIST la to be drawn add to its existing facilities at a number of jobs similar to up of potential sites in and outside the UK at which Group site outside its bome base between if Nissan moved to 100,000 cause to carry out expansioo plans it needs regional or other grant aid, which is not available

> The company plans to increase car production from the current 700 a year to more than 5,000 a year by the early 1990s, with totally new models.

However, its motivation io additional 120 employees for seeking expansion outside Nor-Hethel, bringing the total folk and even the UK, has workforce to about 900. In the folk and even the UK, bas appeared to be more than strictly financial.

Prior to the GM purchase in January, Lotus bad been struggling for some time to finance development of an all-new sports car—the X-100. With its engineering husiness also tories. expanding, Mr Michael Kim continuing, "such a prospect While Lotus has made clear beriey, the Lotus chief executhat it would prefer simply to tive, envisaged Lotus creating understand it."

a year output. It clearly rankled that Nissan

available to Lotus. As if to underline the point, Lotus also announced yesterday that it is seeking 20

early 1980s, Lotus was employ-around 350, Mr Curtis said that talks had taken place with the Depart: ment of Trade and Industry about possible aid on similar discretionary lioes as given to Nissan. But while they were

Some prominence has been given to talks beld with Dutch authorities last weekend.
However, a Dutch aite is only

one of numerous possibilities being pursued. "We have was to receive £35m in dis-being pursued. "We have cretionary grants from central definitely not ruled out other government when none was sites in the UK," said Mr Curtis. Any contraction of Lotus existing operations at its head-quarters and sole production facility at Hethel, is also ruled out by the company's all-British executive directors.

The fact that Lotus is pursuing the "we need aid " theme, even though it is now backed by the Financial muscle of GM, appears to reinforce GM's contention at the time of the takeover that it would adopt a strictly "bands-off" approach. Full responsibility for the direction of Lotus is being taken by the company's chairman and chief executive.

## Grumman takes radar rivalry to public

BY DAVID BUCHAN THE INTERNATIONAL rivalry

to supply to Britain an airborne By Rob;n Reeves, early warning system (AEW) Welsh Correspondent took a twist yesterday when Grumman of the US bought full-page advertisements in THE GOVERNMENT yesterday three UK national newspapers, meved to defuse mounting protests over the arrangements for inviting readers to support its in Wales, Scotland and Cumbria hit by the restrictions that folon the merits of ultra-high frequency (UHF) radar as lowed the fail-out from the against S-band radar. Cheroobyl nuclear disaster. Some Grumman rivats said

After discussions between ministers and farmers' leaders' this breached a Defeoce Ministry request that advertising London and Cardiff, Mr campaigns be avoided so as not Nicholas Edwards, the Welsh-Secretary, said changes would to make any more complex or politically - charged a combe introduced in the compensapetition that involves a total of tion scheme next week. seven UK and US bids and He accepted that the scheme which has stirred protectionist had not worked equitably and that British industry reasonably.
Mr Tom Jones of the Farwould lose its hold in yet another hi-technology field, mers' Union of Wales said angry

**NOTICE OF REDEMPTION** 

CITY OF OSLO

**KUWAITI DINARS 7,000,000** 

9.25% BONDS DUE 1990

Redemption Price: 101% of the Principal Amount

Notice is hereby given to the holders of the said bonds

due 15th September 1990 that pursuant to the condition

5(b) of the bonds, City of Oslo has elected to redeem all the outstanding bonds on 6th October 1986 at 101% of

the principal amount together with accrued interest for 21 days. The amount payable per bond of KD 5,000 is

The payment will be made upon presentation and

surrender of the bonds together with all unmatured

coupons appertaining thereto maturing after the

redemption date at the offices of the fiscal agent or

The bonds will no longer be outstanding after

6th October 1986. The redemption price together with

acqued interest will become due and payable upon

each bond on the redemption date after which interest

Fiscal agent and principal paying agen:

KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k. Gate No. 1. 5th Poor Al Salhia Commercial Complex Fahad Al Salem Street

KREDIETBANK S.A. LUXEMBOURGEOISE

(AS FISCAL AGENT)

Kuwait International Investment Co. s.a.k

MORGAN GUARANTY TRUST CO OF NEW YORK Avenue des Arts 35, B-1040 Brussels Belgium

anyone of the paying agents setforth below.

on bonds shall cease to accrue.

THE UNITED BANK OF KUWAIT LTD

3 Lombard Street London EC3V 911 Sociand

Redemption Date: 6th October 1986

airborne radar . sheep producers—who have been threatening direct action— However, other signs were should "bold their fire but oot that procurement officials of throw away their ammunition." INTERNATIONAL Aero Engines, the five-nation group bullding the V-2500 engine for the European A-320 Airbos, has won a \$100m (£69m) order from Alia, the Royal

Michael Donne. Mr Ali Ghandour, chalrman and chief executive of Alia, said at the Farnborough Air Show yesterday the V-2500 had "the latest proven tech-

pleased to see GEC of the UK being hustled to show improvements in Its Nimrod AEW programme by the end of this

GEC bas already claimed suc-Royal Air Force, it is likely to keep the AEW contract.

further four A-320s, which will also be powered by the V-2500, are on option." gines is owned by leading areo engine manufacturers in Britain (with Rolls-Royce holding a 30 per cent stake), West Germany, Italy, the US and Japan.

nology and will be the most economic engine available in

1990 when delivery of the air-

line's six A-320s will begin. A

Grumman said it advertised because some ministry officials

and the British Press in general had largely ignored the merits of the UHF radar which both Grumman and Lockheed are cess in resolving key problems offering, as against the S-band in its radar. If it can prove with which both the GEC nimthis to the ministry and to the rod and the Boeing airborne warning and control systems (Awars) aircraft are equipped.

### New credit rises sharply ...

THE BOOM in UK credit growth and Spencer, which has bas been underlined by a fur-ther sharp increase in lending The underlying growth rate reported yesterday by members of the Finance Houses Associa-

Members of the association provided £3.4bn of new credit 38 in the second quarter this year, an increase of 25 per cent over the same period last year. On the industrial side, lend-Part of the increase was ing other than leasing also in-

The underlying growth rate was 17 per cent The association said growth was especially strong in the consumer sector, which was up

per cent, partly because of the increase in memhership

because the association acquired creased by 25 per cent to new members, including Marks £968m.

### Today plans £4.5m promotion campaign

By Raymond Snoddy

TODAY, the Lonrho-controlled daily newspaper, plans to launch a £4.5m promotion campaign on Monday September 22.

It will involve national television advertising in all the parts of the country where Today circulates and most independent local radio stations. The campaign is designed to

halt the slide in Today's circulation which has continued almost without interruption since it was launched on March

At the same time the news-paper is to launch a game which will have two £50,000 cash prizes a week and other prizes nch as time share holidays. Detailed work has also been going on to improve the editorial content of the newspaper.

Mr Terry Cassidy managing director, said yesterday that the campaign would only be launched on the scheduled day if all aspects were ready. "We will not go this time until we are ready." Mr Cassidy said.

The £4.5m promotional cam-paign from September until the



Terry Cassidy: " not until we are ready this time."

end of the year will not emphasise Today's colour facilities in the way the initial launch did.

The latest figures available put the circulation at en average 305,000 a day, although the week's figures were affected by the bank boliday and production difficulties. The figures for August, traditionally a slow month for newspaper cir-culatioos, were about 315,000. The first official Audit Burean

of Circulation figures for the six months to the end of September are expected to put Today's circulation at about David Thomas writes: News

on Sunday, the left-of-centre national newspaper, the launch of which is planned for next spriog has made its first two senior editorial appointments. Mr John Pilger, a former Mirror journalist, is to be editor-in-chief, responsible for the overall editorial outlook of the paper.

Mr Keith Sutton, formerly a sub-editor on the Sunday Times magazine, is to be the newspaper's editor, responsible for lay-to-day operations. Sutton was one of the journa lists who refused to transfer to News International's new Wapping plant earlier this year:

McMahon takes over as Midland chief By Our Financial Staff

SIR Kit McMahon, former

deputy governor of the Bank of England, yesterday formally took over as group chief executive of the Midland Bank. Sir Kit is also deputy chairman of the bank and will succeed Sir Donald Barron as chairman next April.
Mr Geoffrey Taylor, former

chief executive becomes vice chairman until he reachea retirement age next February.

## Owen reaffirms commitment to merged tax and benefits policy

DR DAVID OWEN, leader of bk DAVID OWEN, leader of the Social Democrats, yesterday denied that there was any ques-tion of the SDP policy document Merging Tax and Benefits, pub-lished a fortnight ago, being shelved—in splte of the indica-tions given earlier by some of his more jittery colleagues.

On the contrary, he looked forward to its main thrust being endorsed by the SDP Conference which opens at Harrogate next Saturday.

The proposals envisage an integration of income tax and National Insurance contributions, higher child benefit, a new basic social benefit and simplification of personal tax allowances. Dr Owen also denied that the

plan to merge income tax and social security benefits would make most families earning above the average — £10,000 a year newards — worse off. In a bid to prevent the SDP's electoral prospects from further damage through either misunderstanding or misrepresenta-tion, he insisted that in the

main only those earning more than £17,200 a year would have to pay more. However, at the press conference to launch the proposals Mr Dick Taverne, head of the

working group which produced the paper and a former Labour Treasury Minister, had in-dicated that most families with an income of more than £10,000 year would be worse off. Dr Owen accused Mr Norman



David Owen: alleges campaigu distortion.

Tebbit, chairman of the Con-servative Party, of orchestrating a campaign of distortion suggesting that the SDP's pro-posals would result in a singleincome family with two children being worse off by as much as £24 per week.

Reaffirming his long-standing commitment to positive help for those at the bottom end of the incomes scale, he said; "There is no way that I am going to be knocked off this reform just by the first whiff of grapeshot from Mr Tebbit."

Dr Owen, who admitted that the document could have been presented more affectively, re-jected auggestions that it had become a source of friction with the Liberals, the SDP's partners in the Alliance.
He stressed that the Alliance had been "committed to these proposals in essence for quite some time."

He added that it would not have been customary for such a policy document to be seen by Mr David Steel, the Liberal leader, before publication.

Mr Taverne emphasised that the document had been seen "in almost its final form" by Mr Archy Kirkwood, Liberal

health spokesman.

Dr Owen acknowledged the difficulties of presentation associated with proposals for radical redistribution and made It clear that he would still consider a "softer introduction" by using revenue derived from indirect taxation instead of relying solely on finance generated by income tax and the social

security system. At the same time he under-lined the difficulties which would be created by the retail price index being forced up by increases in value added tax or other indirect taxes at a time when there might be a need for

income restraint. According to the lstest figures from the SDP, singleearner families with two children would suffer floancial loss as a result of the proposed changes only where their gross income exceeds £330 per week.

### Greece asked to curtail cement deliveries to UK

BY MAURICE SAMUELSON

BRITAIN yesterday appealed to Greece to suspend deliveries of heavily subsidised cement which it claimed, could lead to 3,000 job losses in the UK cement and coal industries.

Mr Alan Clark, Trade Minister, wrote to two Greek Ministers, to ask them to stop subsidising Greek cement sales to the UK. He also renewed his complaint to the European Com-"the serious risk" of job losses in Britain, if Greece were to continue to supply cheap cement to fellow EEC countries. The commission is expected to take up the matter with the

UK cement-makers estimate that 1m tonnes of cement a year could be imported from Greece, compared with UK production jobs were at risk "sustained of just over 13m tonnes. Two coal supplies during the large floating siles have arrived National Union of Mineworkers at Tilbury and Liverpool. The strike, despite the greatest first is expected to discharge barassment." The Government

Greek Government early next

It is claimed that imports on said,

this scale could eliminate 1,500 jobs in the UK cement industry. 1,000 ancillary jobs, and 500 in the East Midlands pits which provide 300,000 tonnes of coal year to UK cement kilns.

Greek manufacturers are able to undercut UK prices thanks to a package of subsidies, anthorised by the commission until the end of the year to ease Greece's balance of payments difficulties. They include an 18 per cent subsidy on export prices.

Besides the relief authorised

by Brussels, two of Greace's four main producers, which are State-controlled, enjoy further help with their capital costs-and energy bills. • Mr Malcolm Edwards, British Coal's commercial director, said

yesterday that the miners whose jobs were at risk "sustained its cargo of cement this month, should not let them down he

### Over half ventures joining OTC 'had BES aid'

BY WILLIAM DAWKINS

THE NUMBER of Business Expansion Scheme-backed ven-tures getting flotations on overthe-counter markets is growing steadily, according to statistics published yesterday.

A market survey by Peat Mar-wick, the accountancy firm, shows that more than half of the 27 companies to have joined . the OTC in the year to August were aided by the BES, which provides tax incentives for private investment in unquoted

That is a significantly higher proportion than recorded in Peat Marwick's previous OTC survey in June, which estimated that about a third of OTC flotations in the previous three years bad received BES funding. The 25 BES flotations of tha past 12 months accounted for more than half of tha £40m

vey. The OTC's popularity with companies funded by the scheme is due to the fact that the market is exempt from regulations with drawing tax relief for BES companies that get public quotations within three years of investment. Investors may not then sell BES abares for five years "The demand for dealings in the shares of these companies is likely to grow still further as

the five years' holding period for BES investors begins to expire," said Mr Ted Awty, partner in charge of Peat Marwick's OTC of the 47 ventures to have joined the OTC over the past-year, 29 were start-ups and 19 of qualified for BES tax

those relief. .Peat Marwick's OTC Market Survey. Free from Peat Mar-wick, 1 Puddle Dock, London,

### College of the Air head chosen By Raymond Snoddy

MR MICHAEL GREEN, chairman of Carlton Communications, is to become chairman of the College of the Air, by which the Government is to provide vocational training through television.

Carlton, a television services company, tried unsuccessfully to take over Thames Television last year.

An announcement by Lord Young, Employment Secretary, is expected to be made this month.

The college, which is to be renamed The Open College, will be a commercial company, limited by guarantee and with charitable status. Its cost is expected to be about £10m a year, and among

Mr Green's first tasks will he tive and persuade British Industrialists to support the ven-By choosing Mr Green, 38, the

Government has gone to a young, rapid communicator rather than a traditional industrialist or educationalist.

There are echoes of the decision this year to ask Mr Richard Branson, chairman of Virgin Group, to head a "clean-up-Britain" campaign.

Mr Green has created the big-gest television and video facili-

ties company in Europe, which is worth nearly £300m and leads one of the five consortia that applied last week for the British franchise of three channels of direct broadcasting by satellite.

The college hopes to comple-ment the Open University and offer vocational training to those aged over 16, with emphasis on the newer information industries where there are skill sbortages. It will also offer courses for professionals It will be based in London

and Manchester, and is being supported by the independent television companies, Channel 4 and the BBC Programmes will be broadcast

in gaps in the current schadule. particularly about noon, and supported by written

Clive Wolman on a long fight to stop California's unitary methods

# Britain a winner in US tax battle

THE REPEAL of unitary taxa- against Hollywood film comtion by the Governor and legis-lature of the state of California ment of what had come to verge on an ideological commitment in the face of mounting pres-sure from foreign governments and multinationals. The UK, the foreign country

with the largest investments in California, has led the foreign lobbyists in the state capital, Sacramento, in their campaign against unitary tax for the past 10 years.

Under California's unltary taxation formula, a multinstional corporation's worldwide profits are taxed on the proportion of its sales, payroll and real estate within California. Similar formulae have been adopted by other states in the US that have applied unitary tax over the past three By contrast almost every other government, including the

US Federal Government, taxes

Unitary taxation was first ap-

only the profits made by those that of the UK, bas raised subsidiaries of a multinational much more revenue than any

agencies seek to stop multi-nationals shifting profits into tax havens by insisting that all goods and services be trans-ferred between subsidiaries at "arm's length" (that is, free market) prices. California's Franchise Tax

Board, however, has consistently rejected this approach as inade-quate, it extended the unitary taxation method against foreign-based multinationals in the late 1960s. But it was only in 1983 that the issue attracted worldwide protests following a US Supreme Court decision in favour of California which encouragerd other states to fol-Other economically impor-tant states, such as Florida and

Massachusetts, were persuaded to reverse their decisions, How-

ever, California, whose Gross Domestic Product is as large as

panies that sbifted their profits would lose as much as \$300m artificially out of the state to a year by abandoning the avoid tax. Most other tax taxation method. The latest figures, however, indicate that the tax loss to the state and the gain to multi-nationals, will be only \$80m.

> economic assumptions were used but partly because the repeal is not as sweeping as some of the earlier proposals. Companies which elect to avoid worldwide unitary taxation will be taxed instead on just the share attributable to California of the profits they

> make in the US.
>
> The election will have to be made for a period of at least 10 years and to do so the com-pany will have to pay a fee. This is fixed at 0.03 per cent of a company's sales, payroll and property in California. The fee is expected to raise \$38m

Many US-based multinationals. are disappointed by the provisions. They will be granted that are based in its jurisdiction, other state from unitary tax relief on only 75 per cent plied by California in the 1930s lature's earlier debates, some they receive from foreign

estimates suggested that it subsidiaries. In addition companies such as Coca Cola, which are normally granted tax relief because they receive more than 80 per cent of their income from overseas operations, are to be denied any further relief. .

Only two months ago tha pros This is partly because different pects for a repeal of unitary taxation in California this year seemed slim. The repeal bill then passing through the legislature had aroused strong opposition, not least from the Governor, because it proposed to penalize companies doing business in South Africa.

However, the anti-apartheid campaigners were placated by a tougher measure which com-pels the public sector pension funds to disinvest from South Africa

California has also come under increasing pressure from the Federal Government, which in turn has been lobbied strongly by foreign govern-

Mr James Baker, the Treasury Secretary, said recently that, once the tax reform bill bad been passed, a measure to force taxation. During the state legis of the value of the dividends states to abandon unitary tax would become a priority.

### raised by OTC antrants overall during the period, says the sur- EC4 3PD. BASE LENDING RATES Allied Arab Bank Ltd Allied Dunbar & Co Allied Irish Bank Financial & Gen. Sec. First Nat. Fin. Corp. First Nat. Sec. Ltd American Express Bi Amro Bank Henry Ansbacher Robert Fleming & Co... Robert Fraser & Ptrs... Grindleys Bank. Associates Cap Corp. Banco de Bilbao Guinness Mahon... Hambros Bank Bank Happalim Bank Leomi (UK) Bank Credit & Comm. Heritable & Gen. Trust Hill Samuel C. Hoare & Co. Bank of Cyprus Bank of Treland Bank of India Bank of Scotland Banque Belge Ltd Barclays Bank Hongkong & Shanghai Knowsley & Co. Ltd..... Lloyds Bank Mase Westpac Ltd. Meghraj & Sons Ltd. Midland Bank. Benchmark Trust Ltd . Beneficial Trust Ltd ... Morgan Grenfell Berliner Bank AG.... Brit. Bk. of Mid. East... Brown Shipley... CL Bank Noderland... Canada Permanent... Mount Credit Corp. Ltd \_\_\_ National Bk. of Kuwait.... National Girobank.... National Westminster Northern Bank Ltd. Norwich Gen. Trust Canada rea Cayzer Ltd. Cedar Holdings Charterhouse Hank. Citibank NA Citibank Savings PK Finans. Intl (UK) PK Finans. Intl (UK) Provincial Trust Ltd R. Raphael & Sons Roxburghe Guarantee Royal Bank of Scotland City Merchants Bank Clydesdale Bank Comm. Bk. N. East Consolidated Credits Royal Bank of Scotland 10 Royal Trust Co. Canada 10 Standard Chartered 10 Trustee Savings Bank 19 UDT Mortgage Express 10.8 United Mizrahi Bank 19 United Mizrahi Bank 19 Continental Trust Ltd. 19 Co-operative Bank 18 The Cyprus Popular Bk. 10 United Mizrahi Bank 19 Westpac Banking Corp 10 Whiteekway Laidlaw 19½ Yorkshire Bank 10 E. T. Trust 11 Equatorial Tst Corp. plc 18 • Members of the Accepting Houses Committee. \* 7-day deposits 5.69%. 1-month 6.03%. Top Tier-62,500+ at 3 months' motice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

مكذا من الأجل

Colleged

he Air

Advice to the unwary abroad in the City, or

# WHY THE METEOROLOGICAL OFFICE SHOULD BE STAFFED BY GIRAFFES.

HE sun blazed down on the scorched savannah. The dry grass rustled like sandpaper in the hot breeze. Overhead, the sky was porcelain blue. But the giraffe was donning a sea-green sou'wester. A sunbathing lion opened a quizzical eye and started to roar with laughter. A pack of hyenas cackled hysterically. Undeterred, the giraffe tugged on his wellies, one, two, three and four.

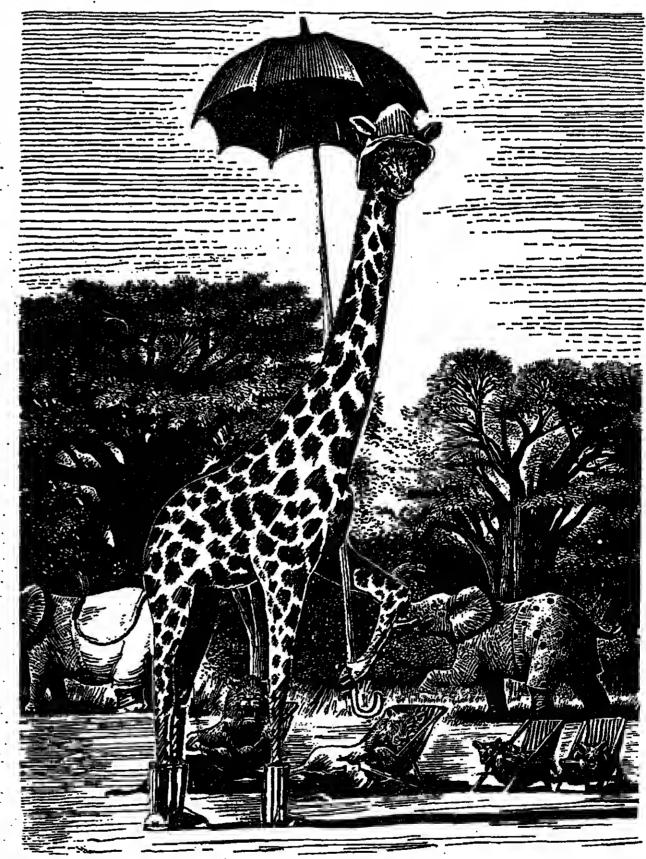
Gnus gnudged each other, whispering and giggling. The giraffe pohed pohed their jibes and unfurled a sober black umbrella. Still, the other animals broiled in the sun. Elephants sported smart new trunks. A long-legged camel shyly adjusted

the bikini top on her humps. But the giraffe was studying the skies.

And, sure enough, a little black cloud came scudding in from the west. Then another. Then another. Until at last the sky above was as black as ink. With a violent crack, the clouds split open. The sunbathers were bathed in a torrent of rain.

As they scurried for cover, awash with mascara and suntan oil, the giraffe reflected on the advantages of being the tallest animal of them all. From his lofty vantage point, he'd been able to see the clouds gathering on the horizon.

Like the giraffe, Mercury Fund Managers benefit greatly from their stature. With the vast resources of Mercury Warburg at their disposal, and their network of offices all over the world, Mercury can command a superior



view of the international stock markets. So there is no one better equipped to detect the slightest shift in the economic climate.

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Investment by Mercury Warburg Investment Management Ltd.

### Sharp rise in private house building

THE NUMBER of housing starts by private sector construction companies rose by nearly a fifth in the second quarter of this year, largely as a result of a booming market in London and the south-east.

Figures published by the Environment Department yesterday show that private sector starts in Great Britain were up 17 per cent in the period May to July over the previous three months, and 15 per cent over the same period a

The number of houses completed was up 4 per cent over the previous three mooths, and 9 per cent up oo last year.

Housing starts in the public sector were unchanged over the previous three months, how-ever, and 9 per ceot lower than a year earlier, while comple-tions were down 17 per cent and 28 per cent respectively.

As a result the total number of starts was up ooly 14 per cent against the previous three mooths, and 11 per ceot on the same period last year.

Total completions were unchanged from the previous tbree months, and were only I per ceot higher than a year

The figures show greater increase in house huilding during the second quarter than had been predicted by the National House Building Council, which bad essimated a total locrease in housing

starts of 13 per ecnt. The council said yesterday that most of the increase was confined to London and the south-east, where bouse prices have been rising at between 20 per cent and 25 per cent a year. Housing starts in London sre

estimated to have increased by about 50 per cent in the past 12 months, while there have been substactial falls in some parts of the country — the greatest How successful they will be were Tyne and Wear with a must depend in part oo whether

The council said part of the second quarter increase could have been caused by delays recent of its shares are held north

James Buxton reflects the Edinburgh view of the Distillers takeover

# Scots feel bitter over Guinness

FOR SEVERAL weeks the Scottish financial establishment has seethed with suppressed anger at the way Mr Ernest Saunders, chairman and chief executive of Guinness, reneged on commitmeets he made on the structure of the board of bis company at the height of the takeover hattle for Distillers.

But only in the past few days has the tide of protest reached the point where the Scots bave been prepared to put their heads over the parapet.

First, a oumber of Scottisb financial institutions — including the Scottish Scottish Amicable and Scottish Mutual — bsve indicated publicly that they are poised bsve indicated to vote against the new board structure at Guinness when the brewing and leisure group bolds it extraordinary meeting next Thursday.

Theo, two days ago, Sir Thomas Risk, governor of the Bank of Scotland and the man nominated to become nonexecutive ebairman of Guinness. hroke a long sileoce oo the matter and issued his own version of the events which led to his being asked to step down. His story differed markedly from the version put out by Guinness.

The suddeo burst of public activity, supplemented by a weighty letter to the Financial Times from Mr Raymood Johnstooe, chairman of Murray Johnstone, the Glasgow investment managers, is a concerted last-minute campaign to influ-

eoce the outcome ofthe extra-ordioary general meeting. The Scottish financial establishmeot consists of bankers, investment managers, stockbrokers and the main Scottish institutional investors who maintain a distinct identity from their counterparts in the City of London.

They are based mainly in

Edinburgh - usually around Charlotte Square - but are also found in Glasgow. One of their most striking characteris-tics is a remarkable cobesiveness reinforced by a network of interlocking directorships.

How successful they will be

fall of 18 per cent and South the establishment can succeed Glamorgan with a fall of 34 per in winning over significant support among other UK invessulting from bad weather of the border, although it is didn't pay the price," said one argued in Edinburgh that the that starts usually declined later in the year.



Ernest Saunders: angered financial establishment.

about half those eligible actually

do vote.
The Guinness board needs a 50 per cent majority for a new ard structure under which

executive of the company.
But with this formula,
Guinness is going back on its
written committent during the takeover battle to set up a group board chaired by Sir homas Risk.

Scottish floancisl circles emphasise that the issue concerns the whole UK. It confirms the principle of self-regulation and, as a senior figure in Edinburgh put it, "whether offer documents are sacred or not."

The view in Scotland is that they most certainly are. They think Mr Ssunders' explanation for the need to go back on previous commitments-that Guinness didn't know enough about Distillers wheo it made its original decision-is threadbare in the extreme.

The plan to create a board under Sir Thomas Risk was formulated specifically to allay fzars in Scotland that Distillers would be controlled from London after Guinness took over. This was considered necessary to swing a significant percen-tage of Scottish investors who held Distillers shares behind Guinness rather than Argyll. "It was the price which Saunders promised in order to

a humiliating smub, reawakening among Scottish financiers and businessmen, as well as politicians, sensitive memories of many other occasions on which, they believe, Scotland has been short-changed on issues of economic and industrial policy by the centralising tendencies of government and business in London.

But the decisions of Mr Saunders and the Guinness board also raised grave doubts in Scotland about an aspect of the Distillers issue which may turn out to be of greater long-term importance: the question of where Guinness will be run

In his letter to shareholders on March 3 (six weeks before his victory in the battle) Mr Saunders stated that Guinness' group beadquarters would be moved to Edinburgh "where the group chief executive's office will be located." He said "the decision-making centre" of the group would be in Scot-

When Guinness wrote to shareholders on August 22 explaining why it was going back on its commitment to install Mr Saunders would be con- on its commitmeet to install firmed as chairman and chief Sir Thomas Risk as chairman, Lord Iveagh, the new president, and Mr Saunders, said Guinness would be selling the Distillers beadquarters in St James' Square, London, and taking steps to "transfer Guinness's registered office to Edinburgh, where its designated head office will also be located."

But they added that it would take time " to establish " management control of various functions in Scotland," and went on to say that the revitalisation of Distillers depends on Guinness' ability to expand its market for its products over-seas, which accounts for more than 80 per cent of its sales. The thrust of the new group must therefore be in its overseas marketing. Accordingly, Guinness will also maintain principal offices in London, New

York and Tokyo." Many people in Scotland be-lieve this is a substantial watering-down of the earlier commitment and in their present mood they are not prepared to give Guinness the benefit of the doubt. At Thursday's EGM, Scottish Amicable, for one, in-tends to press Guinness on this questioo as well as the absence of any mention in the second document of the location of the chief executive's office. It also intends to ask where the execu-tive directors of Guinness are



Sir Thomas Risk: broke a long silence.

An outsida observer might ask why Scots feel it so import-ant that Guimess should locate decision-making centre in Scotland, particularly as it is widely acknowledged that the effective decision-making centre of Distillers itself had been allowed to slip across the border several years ago.

The first answer one bears in Edinburgh is quite simply that these were the terms on which Guinness hid for Distillers, Scotland's biggest company, and one which, in terms of turnover, is about three times as large as

A more profound answer is that Scotland will benefit from the Guinness takeover simply virtue of the fact that Scotch whisky can only be pro-duced in Scotland and that therefore what is good for whisky must be good for Scot-

Underlying this argument is the belief that it is unhealthy. for Britain as a whole that so many decision-makers in prac-tically every field are based in the southeast, along with those who service them administra-tors, lawyers, accountants, advertising and public relations organisations.

Guinness, prevented by Stock Exchange rules from comment-ing officially ahead of the EGM, believes that it is doing its best for Scotland. But following the Sir Thomas Risk affair, it is hard to find anyone who believes it.

City split over Guinness, Page 10

# Finance man joins ILG board

GROUP. He joined the group in 1981 from Arthur Anderson & Co. where he was a senior manager and in that capacity was responsible for the flotation of ILG. He joloed ILG as nancial director of Infasur Holidays, became group financial controller in 1983 and executive director of corporate planning and development in 1985.

LONDON AND PROVINCIAL PROVINCIAL
POSTERS has appointed Mr
Borkowski, as development
director. He leaves Gateway
Foodmarkets, part of the Dee
Corporation, where ha was
director of acquisitions and new
store development.

Mr Henry Casley, who is Mr Henry Casley, who is director of marketing of Eastern Electricity, is to become deputy chairman of the SOUTHERN ELECTRICITY BOARD for five years from October 1. He succeeds Mr J. Anderson who is to become managing director of British Electricity International.

APPLETON HOLDINGS has appointed Mr. C. Bentley Smith as chairman and oblef executive. Mr. Roger Cowan has decided to resign as chief executive for personal reasons but will continne to serve as a director.

Mrs Demise Orgee bas been appointed sales director and Miss Juliette Wheeler becomes associate director.

Mr Denis Cassidy, deputy chairman of Storehouse and chief executive and managing director of British Home Stores, bas been appointed a non-executiva director of BAA (formerly the British Airports (formerty).

Mr Nick Robinson has been appointed chief manager for Belgium in the Brussels branch of National Westminster Bank's wholly-owned subsidiary. INTER-NATIONAL WESTMINSTER BANK. He succeeds Mr Michael Oakley, who is returning to the UK Mr Bobinson was an accounts executive with the bank's world corporate grouo, international banking division in

Mr Veroon Ellis has succeeded Mr Martin Vandersteen as managing partner of ARTHUR ANDERSEN & CO, management consultants. Mr Vandersteen will continue to be based in London and will now have wider respoosibilities.

Mr Peter Leslie, chief general manager of Barclays Bank, has been appointed deputy chairman ef the EXPORT GUARANTEES ADVISORY COUNCIL. He suc-ceeds Mr William Dacombe, who has retired.

Promoted to the board of facturing director and

ford as finance director, Mr John Howlett as director of the con-tract packaging division, and Mr Geoff Scotson as director of production.

British Underwater Engineering has appointed Mr David J.
Partridge as managing director of subsidiary. SLINGSBY ENGINEERING and as chairman of Advanced Prodoction Technology. He will retain some of his present BUE Group coordination functions.

Mr Roy C. G. Cotterill bas been appointed chairman and thief executive of TELEMETRIX. Ha has more than 20 years' experience with GEC, mostly with its overseas operation; and latterly as managing director of GEC. Australia. Since 1935 be has been group managing director of Tha Cambridge Instrument Company. Mr Cotterill succeeds Mr Roy Coie who, as a founder of Telemetrix has been chairman for ience with GEC, mostly with its metrix, has been charmao for nearly 10 years. Mr Cole will remain on the board and will continue to be lovolved io

KELLOGG COMPANY OF GREAT BRITTAIN has formed an office of the chalrman, comprising Mr Boss Buckland (formerly chairman and managing director) as chairman, Mr David Brenner (formerly deputy managing director) as managing director and Mr Geoff Lord, deputy managing director. deputy managing director.

HOUSEHOLD MORTGAGE CORPORATION has appointed Mr Andrew Dobson as executive director, product development and investment. He was executive director, Citicorp Iovest-

Mr M. L. Allinson, Mr F. T. Brundsge, Mr G. S. Gilbert, Mr B. V. Hitchcock, Mr H. R. Kerr Smiley, Mr N. A. J. Waite and Mr D. B. Wheeler have been appointed directors of C. T. BOWRING & CO. (INSURANCE). Mr J. S. Adams, Mr A. S. Burridge, Mr J. W. J. Cole, Mr M. Hewett, Mr C. M. Hills, Mr A. E. B. Hoare, Mr D. C. Horton, Mr. A. D. Kemp. Mr. R. A. Leeds, Mr. L. A. F. Niel Mee and Mr. H. A. F. Parshall have been appointed directors of C. T. Bowring Reinsurance.

Mr Mark I. Henderson has been appointed managing director, and Mr Derek P. Moore, director, of IHLL SAMUEL PENSIONS INVESTMENT INVESTMENT MANAGEMENT.

Mr Robert Smart has been DDD, a Watford pharmaceutical succeded in purchasion by Mr appointed to the board of company are Mr Frank Sterling John Appleby, while Mr Guis INTERNATIONAL LEISURE as sales director, Mr David Rains Wood is appointed company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appointed to the company are Mr. The David Rains wood is appeared to the company are Mr. The David Rains wood is appeared to the company are Mr. The David Rains wood is appeared to the company are Mr. The David Rains wood is appeared to the company are Mr. The marketing director and Mr Rooney Massara becomes direc-tor of the military products division.

IMP EUROPE. Swindon, has appointed Mr Larry Sargent at director of finance cut administration. He joined from the director of the control of communications division of Motorota where he was director of finance for Northern Europe.

### **ECONOMIC DIARY**

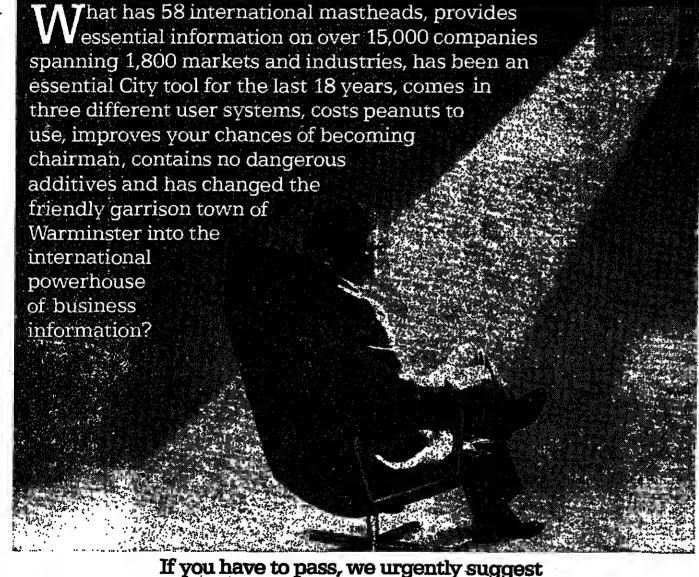
MONDAY: Credit husicess (July). July final figure: Morretail sales. August provisional producer price index numbers. Statement from Sir Fohert Haslam, new chairman of British Carl. Official anguing of province of the control of the Coal. Official opening of new Nissan car plant. Washington. Tyne and Wear. Europeao Par-liament session opens. Stras-bourg (until September 12). EEC Finance Ministers start two-day meetiog, Brussels. IMF pub-lishes annual report, Frankfurt. Review of international convection banning toxic weapons, Geneva. Conference on air pollution and acid rain, Stock-holm (until September 10).

TUESDAY: Provisional estimates of monetary aggregates for mid-Angust London and Scottish banks' Angust monthly 5 ment. Mr James Prior speak and Mr James Prior speak and Lunch, Hilton Hetel. In speational Freight Iodustry conference and exhibition opens at Barbiean Centre (until September 1988). ber 12). Pearson interim results. WEDNESDAY: Mr Peter Walker. Secretary lannches "Monergy" programme. Energy autumn "Monergy" programme, British Telecom amual meeting and ioterim results, NEC, Birmingbam. Anglo-Spanish talks on

Gibraltar, Madrid, UNESCO executive board meeting, Paris (until October 8). THURSDAY: Provisional figures of vehicle production for August. Mrs Margaret Thatcher begins two-day visit to Norway. Nordic bourses and watchdog organisations bold conference on increased co-operation, Stockholm. US revised figures for 1986 plant and equipment expenditures. London bankers discuss debt na

scheduling with Nigerian degration. Royal Dotch Shell ground and Rowntree Mackintosh interim results. Thorn EMI anoual meet-ing. Guinness special sharebolders' meeting. FRIDAY: Usable steel produc-

tion (August). Retall prices index; and tax and price index J. C. BAMFORD EXCAVATORS has made several new executive appointments executive appointments. Mr put IADB International Invest-John Sossens becomes manument Corporation holds two-day facturing director and is inaugural meetion, Caracas.



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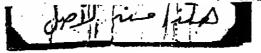


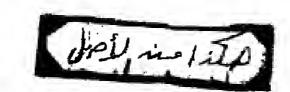
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### Government 'biased' against car industry

GOVERNMENT was accused of discriminating unfairly against the home car industry, in a motion calling for a halt to further expansion of foreign-based car companies until their UK counterparts can compete in the market on equal

creasing interest rates and VAT payments on cars, the Govern-ment had effectively taxed all exports and subsidised all im-

### Reports by David Brindle, Helen Hague, Charles Leadbeater. Picture by Ashley Ashwood

Britain's motor industry was the country's largest manuac-turing asset — but the Govern-ment's policies hod helped weight the scales against it in the world market. Until this balance was redressed — and the British vehicle industry had equal finencial and trading opportunities to foreign-based companies - the growth of those companies should be " restricted.

He said the Government's £100m "enticement" to Nissan to come to Britain would add further to the European car market's over-capacity to the further detriment of the home

### Call to halt rail industry cutbacks

CALLS FOR the Government to invest in a properly integrated transport system and half the trend towards rail industry cutbacks, were unanimously becked.

Delegates reaffirmed the TUC's opposition to the Government's privatisation and deregulation programmes in the public

lation programmes in the public: transport sector.
Mr Lew Adams, of the train drivers union Asiet, said that a constructive programme

of renewal and investment in public transport currently being drafted by the TUC and National Communications Union, argued for a change in the law which disallows such transport unions, should form a-basis for action by an incoming arguments being raised.

A part of the £200bn assets Eabour government:
British Coal, the Central
Electricity Generating Board
and British Rall came under held by pension funds could be tapped to secure job creation investment. He said this would not mean investing in lame duck projects to the detriment of pension fund subscribers. fire for the fact that some coal

stocks were still being moved by road, not rail 18 months after the miners strike.
The Government's failure to ct on this was condemned on environmental grounds.

### **NUT's Jarvis** is chairman and president

THE NEWLY-ELECTED TUC General Council, meeting im-mediately after the close of congress, appointed Mr Fred Javis, general secretary of the National Union of Teachers, as National Union of Teachers, as its chairman and TUC president

for the coming year.

By convention, the appointment is made on the basis of seniority. Mr Jarvis, who has aerved on the General Council since 1974 was next in line after Mr Ken Gill, the outgoing Mr Clive Jenkins, general

secretary of the white-collar union ASTMS has the same length of service as Mr Jarvis but convention dictated alpha-Mr Jarvis said he was proud

to be the first leader of a teachers' union to become TUC president. "It shows we have finally arrived within the move-

### Man in the News, Page 8

### Praise for foreign activities in South Africa. Delegates contributed over £4,000 yesterday

THE NATIONAL Union of by buying carnations to symbo-Journalists called on the TUO's lise freedom. Two unions, Nalgo international department to and Nupe, have donated £6,000. give a higher public profile to

Mr Colin Bourne, an NUJ delegate, praised the depart-ment for its recently published report on the TUC's visit to South Africa. He urged the department to be a little less coy about its other international

The motion was not put to a vote, as the union asked for it to be remitted to the incoming General Connell.

UCATT official

YESTERDAY a picture of Mr Albert Williams, general secre-tary of the building workers union UCATT, was wrongly used and captioned to illustrate fromments by the John Ward Philip Bassett tells how delegates of the unionised minority of Britain's workers put their style right

# Prospect of general election inspires unity

THE AULD acquaintance cele- nnions less than they need him) brated in the traditionol musical — a relationship in which end to the TUC's annual gather—Labour's first interest is in, ing was renewed this week.
The auld acquaintan The auld acquaintance between Britain's unions and

the Labour Party was badly broken in the 1979 and 1983 general elections, but has been reforged in the pervasive spirit of unity this week at Brighton. In a sense, the main prob-lems of the unions have been little addressed at the TUC this year - with the exception of the approach to them by Mr Mr Roy Grantham, General John Edmonds of the General, Secretary of the white-collar Municipal and Boilermakers union APEX, said that by in- Union. Ignored by many was the apathy of the public to the movement, which is expressed in the non-unionism of many companies, especially new ones, and of what is now a majority

of workers in Britain.
But, in another sense, a start on them has been made. Mr
willis, TUC general secretary,
put it well when he spoke to
the Congress of oppealing to a
wider audience. His sentence
cheracteristically collapsed, but
his actions — holding wide his
arms to embrace the ontside

world — were eloquent.

A nsw determination to abandon the internal, divisive sectionalism which has dominated Congresses, especially those of the last two years; a new insistence that there is a wider constituency to which the unions must appeal, is now accepted. A positive, nnited face for trade unionism, pro-vided at Brighton agoinst most predictions in the news media, is more likely to attract employees who are not interested in being union membera than is the sight of unions presenting themselves, as they

did at the 1984 and 1985 Congresses, as bitter, wrangling and embattled. . Evidence from public opinion polls, since the disastrous slump in the trade unionist vote for Labour st the last general

election, suggests that e re-alliance with a changed Lahour Party may help. All the more so perhaps if that siliance were on the terms suggested this week at Brighton hy Mr Neil Kinnock (perhaps the first abour leader who needs the

Freer fund

investment

Mr David Norman, from the

A motion calling on the

General Council to explore the

issue in the next year, in con-

sultation with trade union pension fund trustees, was

Tobacco sweets

ALL ADVERTISING of Skoa

Bandits — a tobacco chew sold to children — should he banned,

Congress unanimously approved a motion from the Health Visitors Association which condemned the manufacture and sale of the manufacture and sa

Mrs Meg Roper of the HVA warned that research in the US

showed that people taking tobacco orally over a long

period stood 50 times the normal

risk of contracting cancer. Sha

said Skoal Bandit contained more nicotine than any cigarette marketed in the UK.

"The risk of addiction amongst children is immense."

Mrs Roper condemned the

decision to give film of public money to the American com-

pany US Tobocco to huild a fac

tory in Scotland to manufacture

the sweet. She said the American market for the sweet was

worth more than \$1bn.

Anti-apartheid

campaign success

MORE THAN £10,000 has been

raised at the congress towards

the campaign to end apartheid

Coloroll invests £4m

panies in Stoke on Trent yester-

day announced a 54m invest-ment programme and jobs

boost. Lancashire-based furnishing group Coloroll revealed that

it is to invest the money in Staffordsire Potteries and Biltons Tahleware following a

successful £20m takeover deal

The expansion plans were un-

earlier this year.

in pottery plants TWO LEADING pottery com-

ture and sale of the sweets.

condemned

delegates decided.

urged

### first commitment is to, the public, and not to the unions. That is, a national government. This week marked the union

acceptance of that new relationship, with the unions as the junior partner. Mr Willis is keen to Insist, though, that it remains a partnership: This has started to come through—not just 'sbut up for Labour' but working together."

The general secretary has had a good week. He is pleased with the outcome—on all but with the outcome—on all but the Wspping printworkers dispute, the TUC Generat Connell line held—and is convinced it demonstrates the unions fitness to play a social part onca more. He told the Congress yesterday, in his final speech: "I believe that we have shown the vision, the opportunity, the strength to do our best for strength to do our best for our people and for the country."

He thinks the successes of Brighton mark something deeper. Unemployment, for instance, after Mr Kinnock's speech this week, is identified as the Labour movement's real, almost its sole, target. Mr Willis said yesterday: "We have gone through a tong period when people got angry with unemployment, then It got numb—now it's stirring

Other union leaders agree, The atmosphere has under-

AFTER A WEEK infused

with talks of the unions' role in electing a Labour Gavern-

ment, a motion calling on unions to work for the return

of Labour drew a critical

response from Mr Norman

Willis, general secretary.

The motion put forward by the furniture workers union STATU calls on trade unionists to work for the return of a Labour Government

committed to implement Socialist policies decided by the party's conference. It



Fred Jarvis (left), Norman Willis (centre) and Jack Eccles; for Anld Lang Syne and an

gone a massive change," says Mr Jimmy Knapp of the National Union of Rallwaymen. summing up the week. "It has been a good week," says Mr Ron Todd of the Transport and General Workers. "It's been a marvellous TUC," says Ms Brenda Dean of Sogat, "hoth

WILLIS WARNS AGAINST 'CABINET MAKING'

also urges trade unions to affiliate to the Lahour Party. In typical style, Mr Willis

warned the furniture makers

against hasty "cahinet making;" He sald: "It would

he wrong for the unions to

appear to be too closely attached to the Labour

need to support policies decided by the Labour Party

conference. This is our con-

gress, our parliament, we must give priority to our own

"The motion talks of our

for the TUC itself and in the run-up to a general election." Some outsiders are less sure. "The love-feast hetween the week has served to obscure the real issues focing trade unionism for the rest of the real decade," aays Mr Ian Wriggles-

positions rather than those decided at the Lahour con-ference," Mr Willis said

He also said that the recent political fund haltots had not been about affiliotium

to the Labour party. "It would be quite wrong for us at congress to pressurise unions to affiliate to the Labour Party," he said.

Nevertheless, Mr Willis recommended detegates to support the motion with these

support the motion with these reservations in mind. Two

worth, for the SDP-Liberol alliance. There is obviously a feeling of moderation," soys Mr Tom Peet, secretary of the Conservative trade unionists' group
"a moderation that moves the unions towards Labour." They are the TUC's shift this

They are the TUC's shift this week, its re-alignment with the Kinnock Lahour Party, os making their task more difficult. To some extent, the government agrees, but Mr Keneth Clarke, Employment Minister, who sporadically ottended Congress like o spectre at the feast, helieves thet the policiea adopted this work — especially on strike hallots, ond a stotutory minihallots, ond a stotutory mini-wage—will both provide valueable political ommunition for the government to hurl at the

Conservatives have found this lotter development hard to achieve and Mr Clarke helieves it is unitkely to advance Labour and the unions. But he acknowledges whot has heen hlazingly obvious at Brighton — "they hove got their style right." He odds, though, that if they couldn't do so with a general election looming, then there was little hope for them.

Congress this year has been the most effectively stage-managed in recent times. The climax it's been a beautiful unity this on Thursday was a dousing of week—to make sure that the lights and the display on a doesn't happen again."

huge screen of the TUC's new Africa. Counterpoint synthesiser music set off the simple, potent image of a hlack haby and a white one playing

old habits die hard, though: this speciacle was followed immediately by the less drama-lic presentation of the TUC's onnual accounts.

This much more positive presentation has been helped by the unusual, near unique fact that the events of interest took place inside the conference holl, rather than swirling outside it — no Scorgill, or AEU-EETPU, sideshows this year.

Will it all work? Will the unity - hard won, horder still to sustain—count in favour of Labour and the unions, especially if the general election turns out to be nearer two years than a year away?

Mr George Bolton, vice-president of the National Union of Mineworkers in Scotland, is cautious: "There was a feeling running through the conference that the election is in the bag. That's not my view." One early indication of the future wos a poll yesterday for BBC TV. Apart from finding that 77 per cent of its sample thought Mr Wiltis's performance was good or overage, it offered two conclusions.

First: that Mrs Margaret Thatcher's approach to the unions is still, easily, the most popular (45 per cent, with 29 per cent for Labour's style, and 19 per cent for Labour's style, and 19 per cent for that of the Alliance); second, that, despite this, the effect of the Congress seems to have heen broadly neutral—to 43 per cent, the TUC this week bod made no difference to whether they would vote Labour, while those who said it would make a difference (30 per cent) were roughly offset by those for whom it definitely would not (27 per cent). First: that Mrs Margaret

(27 per cent). Given the events of the last few years, o neutral TUC is probably the best both Labour and the unions could reason-obly hope for.

Mr Ken Gill, a left-winger and general secretary of Tass, a manufacturing workers union, summed it up best yesterdoy ofter a week of deft chairmonship of Congress: "The hangman's noose tends to concentrate the mind. With the prospect of another term of Mrs Thatcher, I think the twde union movement is prepared to union movement is prepared to put up with almost anything,

BUILDING SOCIETY RATES

### Industry's 'failure to innovate' criticised

THE SHORTFALL in research and development spending and the failure of industry to innovate were altacked at Congress.

Detegates backed a call for the Government to expand civil research expenditure and to set up a national research and development fond, which should extend to nationalised

Congress sise catled for the establishment of an agency to monitor development, chart the progress of innovetions that result from the fund's spending, and to ensure that the necessary development finance is made available for commercial developments.

Mr Roy Evans, general secretory of the ISTC steel-workers' union, said UK industry hod faited hadly to altocate adequate resources to research and development.

In addition to Increased

spending, a mechanism was proposed to ensure that innovations were translated into marketable products. The composite motion on research and development also called for a substantial increase in the country's ont-put of qualified engineers, technologists and scientists. A suggestion that public sector workers displaced by new technology should be deptoyed to Improve public services received unanimons backing.

Mrs Veronica Bayne, CPSA delegate, sald new technology should not be used to are thousands of office jobs, but should be used as o the quality of services to the

### Knitwear company announces job cuts

THE Nottingham based knitwear company Meridian has announced 245 redundancies, It blamed strong competition from cheap imports and a foll

in demand.

About 170 of the job' losses will come from the closure of a knitwear foctory at Redcliffe Road, Mansfield, with the re-maining redundancies mode up of cuts of factories of Carlton, Nottingbam, and Haydon Road, Nottingham.

# Motions against concentration in media ownership passed

CALLS FOR pension fund trustees to be allowed to take ingly approved two motions the powers of the Monopolies "Multinational newspaper social and moral considerations into account when arguing for investment, decisions were voiced on the congress floor.

Mr David Norman from the

citizens owned and controlled newspaper and hroadcasting companies was passed only after

a dispute between newspaper unions. The motion was supported by Sogar '82 and the National Graphical Association, the print unions. It called on a next Labour Government to establish citizenship conditions for press of a British millionaire less and hroadcasting ownership. It offensive than that of a foreign said the technological revolu-millionaire like Mr Murdoch? tion in newspaper production

was unlikely to cut costs, increase diversity and guarantee editorial freedom. Ms Brenda Dean, the Sogat Mr Ecclestone urged the leader, moving the motion said. Congress to support o policy the British press was a myth which would limit concentrational mewstion of ownership and establish papers were owned by non-UK a national printing corporation the media had a powerful 8 influence on public debate it was vitat owners of newspapers. F and television stations show

lovalty to the UK

without national loyalties,

However, the print unions' focus on newspaper owners' nationallty drew o sharp rebuke from Mr Jake Ecclestone of the National Union of Journalists. He told the Congress not to "snatch at superficially attractive solutions. He asked: "Is the posturing

Do workers taid off by a British mitllonaire feel better than those laid off by a foreign millionaire?"

citizens or companies registered financed by a tevy on advertisahrood. She said that hecause ing. He called for measures to gustantee right of repty. Mr Tony Christopher, Inland

Revenue Staff Federation leader, speaking for the yalty to the UK.

general council, recommended ing Authority franchise
She said it was vital that a that delegates accept the print to the highest bidder.

media ownership.

However, that seeking satellites would further the We call on e sympathetic internationalisation of a press government to legislate against Mr Christopher welcomed

The Independent and News of Sunday newspaper to be launched soon. However, he told delegates that unions, in the preliminaries to the general election, would have to improve the way they pre ented their arguments through the established media.

The Congress also unonimously supported a motion against key recommendations made by the Peocock committee in its report on broadcasting. Mr John Morton, of the Musi

week's pool for general council membershin, said deregulation and privatisation would lower hroadcasting standards. The motion opnosed mercialisation of BBC Radioa

One and Two, proposals to give independent producers a larger role in BBC Television and the committee's recommendation that the Independent Broadcasting Authority franchises be sold

OTHER LABOUR NEWS

# **ASTMS** move on disputes ruling

BY HELEN HAGUE, LABOUR STAFF

inter-union recognition bottle at Bifu representatives in the is scheduled to meet, the Sun Alliance insurance next three weeks to press the

The company announced in March it was withdrawing recognition rights from the Banking, Insurance and Finance Union, with o view to giving ASTMS sole collective bargaining rights,

Under TUC principles aimed st regulating the spread of single union agreements, no deal which would deprive a union as well." fellow TUC affiliate of existing recognition rights.

Thet latest disputes com- will call for ASTMS to be in- ASTMS, and now form their mittee award on the case ruled vestigated under the TUC's own section of the union.

case for joint recognition.
Lady Muriel Turner, ASTMS

assistant general secretary, has written to the TUC asking the committee to reconvene and reconsider its decision. "We believe the committee has over stepped its powers in this case. Phoenix Assurance two years It seems to us quite unprecedented for a union to be told it cannot represent its members in house staff association, was unless it has pressed an the only body recognised for no union is allowed to sign a employer to recognise another collective bargaining purposes

THE WHITE COLLAR union that ASTMS should stop hold-disciplinary Rule 13 if the ASTMS is seeking to challange ing informal discussions with a TUC disputes committee the company. In addition it ruling on the long-running should meet the company with when the TUC General Council Failure to comply with a dis-

putes committee sward is likely to be deemed conduct detriment end could lead to suspen sion.

ago where Bifu had sole bargaining rights. Sun Alliance's at Sun Alliance before the take Mr Leif Mills, general secre- over. Its members voted earlier tary of Bifu, has made clear he this year to become part of

# Workers' consultation rights supported

BY HELEN HAGUE, LABOUR STAFF

Coleroll's chairman. He said is argued in the money would be invested by ASTMS.

It says companies should have during the next 12 months.

Coloroll claims to be the biggest wall covering business in change-of-ownership is in the
the country ond its turnover has
the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country ond its turnover has the country of the

THE CASE for a Employee Pro- interests — forms a crucial THE CASE for a Employee Pro- interests — forms a ctuality let, Mr Clive Jenkins, the tection Bill to give workers plank of the ASTMS proposals. let, Mr Clive Jenkins, the ASTMS General Secretary, increased consulction rights in
company mergers and takeovers
is argued in a pamphlet issued
by ASTMS.

It includes a call for reform
of the Office of Fair Trading
and the Monopolles and Mergers
Commission, to ensure that
covert political pressure is not

In a foreword to the pamph accuses both industry end investment institutions of con centrating on short term profit taking rather than investment in long term strength, in the

### 7.00/1.25/7.50/7.75 Five Star acc,—Instant access/no penalty 8.00 Higher Interest account 90 days' notice or charge 7.36/7.75 " City " Cheque-Save — " Easy withdrawal, no pensity 8.50 (8.25 monthly) Prevalues Plus £10,000+; 8.25 min, £500 (8.00 monthly minimum £2,500), inpan, withdri. One pen, if £10,000+) 2.00 (7.72 monthly) Gold Plus £10,000+; 7.75 (7.49 monthly) 22,500+ 7.00 minimum £500, immediate withdrawal 7.50 Banksave Plus balances £10,000+; 7.00 balances £2,500+, 6.00 onder £2,500, current account, min. initial invest. £500 7.25 to 8.00 instant Gold, instant accessing penalty — 7.25 £250-£4,999, 7.50 £5,000-£9,999 — 7.75 £10,000-£19,999, £00 £20,000+ 8.30 Sammit. 3 months' notice or 90 days' loss of interest unless balance remaining exceeds £10,000 8.00 £10,000+, 7.75 £5,000+, 7.50 £500+ instant access 8.66 CAR, 3.25 qui. 2 years min. £2,500 60 days' sotice/pensity 7.50 No motice, no penalty on £1,000 plus 7.50 No notice, no penalty on £1,000 plus 8.50 On only £1,000 or more, 3 months' soulce or penalty 5.25 8.50 On only £1,000 or more, 3 months' soulce or penalty 7.00 Plus account £1,000+. No notice. No penalty 8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+7-d. not. Triple Bonus. Mosthly locome rates 7.80, 7.55 and 7.30 8.50 Special 3 mth.'s notice £25,000+, 8.25 £10,000, 8.05 £3,000+ 8.30 Tridlent Super Gold Plus Instant access, minimum £25,000 8.15 90 d. not. No pen. If bal. £1,0K+. † Up to £1K, then tiered rts. 8.85 (9.04 CAR) £1,0K+, 8.35 (8.52 CAR) £2,500+ no not./no pen. 7.75 Commenced with \$25 mere. 5.25 16.50 5.50 6.25 5.25 7.75 Guaranteed rate 2/3 years—No variables 8.55 Immediate withdrawal interest penelty or 3 months' notice 5.25 5.50 5.25 8.00 £5,000-£250,000, 7.50 £1,000-£4,999 e.05 Instant accets—no penalty—minimum £2,500 8.25 3-yr. bond £1,000+, Close 90 days' notice and penalty mentify Income option, guaranteed 2.85 differential 8.25 Moneymaker £10,000+, 8.00 £5,000+, 7.70 £1,000+ instant access so penalty, monthly interest option access no peracty, monthly interest option 8.25 3 months' notice. Up to 8.00 no notice/penalt 8.75 Sold Minor account for 0-18-year-olds 8.25 Star 60 £500 minimum. 60-day. Gold star no £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50 5.25 5.25 5.25 5.90 5.25 8.00 60-day account (no notice account 7.13-7.61 interest 1-8.51 (GAR) Quarterly at 8.26 on £3,000+ no notice/penalty 7.12 Cardensh (62,000+), 5.25 (61-61,999) 7.75/7.50/7.25/7.00 Instant Xtra (minimum 6500) 8.25 90-day Xtra (625,000+1, 8.00 90-day Xtra (6500+) 8.25 90-day Xira (\$25,000+1, 8.00 90-day Xira (\$500+) 8.05 and 7.80 High interest. 6.75 Gold Key 8.25 90 days, 7.25 60 days, 7.75 monthly income 8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000) 8.25 Under £10K, 8.50 over £10K mag, a/c 6 weeks + loss of inf. 8.10 High Piper (£10,000 minimum) 7.80 (£1,000 minimum) on cotice/no petualty 8.55 Super 90 (£20,000 minimum) 8.25 (£1,000 minimum) 90 days' notice Monthly income option 8.25 Monthly interest. 8.50 Capital access 7.85—60 days' notice penalty plus monthly int. Up to 0.10 imm. access—no penalty 8.00 HRAS 3 menths' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 5.25 5.25 6.25 5.35 5.35 525 or penalty plas monthly let. Up to 0.10 Imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice — £500 7.50, £2,500 7.75, £5,000 8.00 7.36 —£K, 7.50 £2,500 7.75, £5,000 8.00 7.36 —£K, 7.50 £2,500 7.75, £5,000 8.00 8.25 Monthly Income (90 days' notice/penalty unless £10,000+) 8.25 90 days' notice/penalty unless £10,000+) 8.00 Money Management £10,000+. No notice, no penalty 7.00 Flexacount cashlink £500+, 5.50 £1.£499 7.75 Bons Buller £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 7.35 #5.55 £500+, no notice, no penalty 8.25 90-day Capital Bonus (£2510, 8.00 (£10K+1, 7.75 (£500+) 8.27 Hnd. borns) two-year term. No notice £10,000+7.7.75 (£500+7) 8.27 Hnd. borns) two-year term. No notice £10,000+7.50 7 days' notice. On demand by arrangement 8.25 Moneyspinner plus £20,000 or over, instant access 8.00 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £10,000 or over, instant access 7.30 Moneyspinner plus £5000 or over, instant access 7.30 Moneyspinner plus £5000 or over, instant access 7.85 Calendar Shares. Monthly income £3K+, 85 days' notice or pen. 5.25 5.25 5.25 5.25 5.25 8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 14 days 8.00/7.75/7.50/7.25 Kigh Rise, constant access no penalty 8.007.75/7.507.25 High Rise, constant access no penalty 8.007.75/7.507.25 High Rise, instant access/no penalty 8.25 Prem.-plus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mits', notice or 1 month's pen. No notice/pen. no £10,000+ balance 8.45 3-year, 8.25 90-day, 8.05 90-day, 6.95 7-day 8.05 £10,000+, 7.75 £5,000+, 7.50 £500+, immediate access 8.55 £10K+ no mt/pn. £500+ 8.30 90 d. mt/pn. 73-8.15 + lmm. acc. 73.5 9.6 Meanment Cold mitters £500 No. 25 min. acc. 5.40 5.50 5.25 5.25 7.25-8.05 Moneycar's Gold minimum £500, No not./pen. Mthly. Int. 8.30 Sovereign £25,000+, 2.10 £10,000+, 7.85 £5,000+, 7.50 £500+. Mth. Inc. £5,000+ 7.85, £2,500+ 7.50, inst. acc. no pn. 5.25 5.25 7.00 5.25 8.55 2-year, 8.30, 90-day; 7.75 28-day notice 8.25 90-day, 7.50 M1. 7.55 instantactess 8.50 I-year term £1.000+ guaranteed 3.25 differential 8.00 Moneywise Visa & Link ATM cards, dus, bk.+kst. veries w. bai, 8.50 Super 60 £1.0K+, £500-£9,999, 8.25 withdrawal available

7.85

5.25

All these per cent rates are after basic rate tax liability has been settled on behalf of the investo

— No notice—no penalties—minimum £1
7.25 Prime \$500+, 7.50 £5,000+, 7.80 £10,000+, no not iper
8.00 Capital, 90 days' notice/penalty. Minimum \$500
8.50 Generalized Premium Shares £10K+, 90-day notice/penalty

7.25 Dts. key, £10,000+ wdi. no penaity —£10,000 28 d. not/pen. 8.25 Piat. key, £10,000+ wdi. no pen., 8.00 —£10,000 60 d. not/pe.

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48 Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Saturday September 6 1986

# Cash strong, orders weak

IF YOU look only at the plus well for the developed and minus signs, it is easy countries, since oil restocking enough to justify Mr Nigel is a temporary boost to de-Lawson's confidence that the mand, and Asian competition a world economy is improving long-term challenge to Western after its pause over last wioter. production.

In Europe there is quite a Britain the recovery is limited veloped countries by one per-to exports and retail salea but centage point or so, while in in France, Italy and specially in many Germany the recovery is broader and stronger. In the US, order books and employment look bullisb. The newly that. It seems possible that industrialised countries are booming, and only Japan in the countries with strong currendeveloped world seems to be cles, are higher than reported developed world acems to be cies, are higher than reported sharing the recession which the in volume terms, because prices commodity producers are still are be suffering. The consensus fore-cast that lower input prices realise. would hoost advanced economies tbrough bigher real incomes

However, once these trends are described in numbers rather than words, they look a great deal less impressive. Germany, now leading the recovery, looks for 3 per cent growth this year and perhaps a little more next; but this comes after three years of below-trend growth. In the rest of Europe the prospect is considerably less exciting even

In the US, defence spending is the main stimulant at the moment, which is unpromising for the long run, since it will make the deficit problems still worse. Housebuilding and consumer spending are faltering, and exports still flat desplte the

### Trade puzzle

Some of the alibis now being claimed by the forecasters do not increase confidence in their projections. They were taken by surprise, they say, by the beavy fall in energy-created investment; they had no husiness to be. They are puzzled by per-sistently high real interest rates; but these are a normal feature of disinflation. Good forecasters should be able to see clouds as well as silver linings.

Recently, however. more interesting puzzles have manageable if measured against come to light. One is that consumers' assets. report the same picture of in-ternational trade: their imports

However, there is a hidden ing tower headquarters in danger in this picture. So far Dallas in a desperate bid to put are rising rapidly in volume— hy more than 10 per cent in the US, for example — while monetary expansion fuelling exports are flat. This, it is said, explains why output is flat vulnerable. A major shake-out

Where do these imports deflate the economy, just as the come from? Part of the answer fall in land prices has deflated is to be found in oil stockbuild- all the industries which supply ing after the price collapse, farmers. If the futures does part in the booming exports of not live up to Mr Lawson's countries like Korea, whose currencies have gone down with the dollar. None of this augurs

AS HE is known as a dab band

at tipping horses, it is well worth noting that Fred Jarvis

fancies an early general elec-

"This could well be the last

Congress before the election and we have got to be ready

for lt." the National Union of

Teachers' general secretary said this week at the Trades Union

Congress in Brighton where he

was yesterday confirmed as TUC president and chairman of

its general council for the com-

If his bunch is right, president Jarvis will be in the fore-front of the TUC's drive to win

the returo of a Labour govero-ment. As delegates left

Brighton yesterday, following what has been widely regarded

as "a good Congress." there was optimism that this goal seemed

markedly more achievabla than it had five days earlier amid fears of conference blood-

For Mr Jarvis, though the role of primus inter pares in

a union movement on an election footing might at first seem inappropriate: unlike most of the big unions, the NUT is not affiliated to the Labour Party

and many of its 207,000 members can be assumed to be

Conservative or SDP/Liberal/ Alliance voters.

a Labour Party member, shrugs off such niceties. He will, be

says unhesitatingly, he representing an overtly pro-Labour movement rather than a single neutral union. "My own members will understand; in that consoler I are to be held of the

capacity I act on behalf of decisions taken by the majority."

profile would be so high that

he would temporarily relin-

tively cocooned from the icy

quish his NUT post.

blast of recession.

The TUC prealdent, bimself

ing t2 months.

letting.

However. satisfactory rebound from a argue that these factors could very weak first quarter; in only depress growth in the de-Britain the recovery is limited veloped countries by one percountries - notably France, but also Britain, Germany and especially the US, the are being discounted more heavily than trade officials Some such error would help

to explain another puzzle. Despite flat reported salea and tough competitive conditions, corporate profits, and especially corporate cash flow, are very atrong—even in Britain, where aurveys of industrial opinion appear ao gloomy—though not in Japan, which bas acute adjustment problems of its own. Furthermore, stock market analysts in New York believe that the profit recovery is understated: depreciation is being charged at rates which reflect the hard lessons of an in ationary era. If cash flow is the more reliable guide, the corporate recovery bas never much paused.

This brings us to the final paradox: the persistent strength of world stockmarkets despite and exports still flat despite the dollar devaluation. Japan is now in actual recession, which is beginning to reduce consumer lincomes and employment. Interoationally, growth forecasts are being revised down, and is part of the rise in financial asset values which is itself now one of the which is itself now one of the strong forward indicators hecause they support strong con-sumer spending.

strong corporate cashflow can be spent on new plant for some timo yet. It supports the con-sumer credit boom, which looks very vulnerable if it is measured against income, but perfectly

as asset values reflect corporate prospects, it is safe; but so faras they reflect unusually faster vulnerable. A major shake-out in spite of rising consumption. in the financial markets would expectations, more than Conservative election hopes will he

ELSON BUNKER HUNT, the 60-year- old oil tycoon and leader of Texas's legendary Huot family, used to say that "people who know how much they are worth generally are not worth much." It is a saying that has come to haunt him and his brothers this week as they struggle to preveot the family's bankers seizing the remains of what waa until recently one of the world's

great fortunes. Not so long ago, Bunker Hunt's bankers did not bother to ask how much the Hunt family was worth. No bank bad ever lost any money dealing with the Hunts and none ever would, was the ritual Hunt reply on the rare occasion a banker dared ask the question. Nowadays, their bankers ara unhapply aware that no one, perhaps not even the brothers themselves, could possibly provide such an answer.

Just seven years ago, Bunker Hunt's branch of the family was sitting on a fortune of well over \$10bn which put them on a par with the wealthlest Saudi Arabian princes. By last year this bad shrunk to around \$2.5bn and given the sharp drop in oil prices over the last year (the family's fortune was built on oil), it is considerably leas today. This is far from com-forting news for the galaxy of international banks, ranging from Citibank and Bank of America to National West-minster and the Bank of Scotland, whose efforts to recoup the \$1.5bn they are owed by the Hnnts moved into top gear last

Like everything else about the Hunts, their latest battle with the benking and legal eatablishment is being played out on a grand scale with no bolds barred. The dramatic behind - the - scenes legal manouevring of the past few weeks would make even J. R. Ewing, the star of the Dallas TV series, think twice about tangling with them. When it comes to gambling with the family fortune, the Hunts play for very high stakes. The first signs that the

family's serious financial prob-lems were coming to a head became apparent earlier this summer when the Hunts launched a \$3.6bn lawsuit against their bankers, accusing them of trying to "dismantle and destroy" the family's business empire. But this pre-emptive strike failed to slow the banks efforts strongest hull points for fore- to foreclose on the Firnts' mo-casters. Strong markets mean perties, and Placid Oil, which has assets of over \$2bn and is the jewel in the Hunt crown, sumer spending.

If stock market optimism is well founded, then the Chancellor could yet prove a good forecaster, for it means that owned Penrod, one of the sustain demand even if the cash is not distributed, and may not contractors is also facing serious financial problems.

For most of the week, Bunker Hunt and his two younger brothers — Herbert and Lamar -have been locked in emer-gency meetings with an army of advisers at Placid's thanksgivselves and the banks which are trying to foreclose on most of their assets after they defaulted on over \$1bn of loans earlier

Their efforts to delay the of Banking at Dallas' Southern bankruptcy proceedings, by Methodist University, says that switching the venue to New he cannot think of any parallel Orleans suffered a serious blow in modern history "of such on Thursday when Judge great wealth being dissipated on Thursday when Judge great wealth being dissipated Barefoot ordered the brothers on such a grand scale—in such to transfer the case back to a short time frame." Mr Jerome Placid's home town of Dallas. Tucille, another Hunt biothe Hunts' bankers believe grapher, is more blunt in bis

Bunker Hunt: described once as "looking like a beardless Burl Ives and acting like a cross between King Midas and the

THE KEY DATES

November 1974; H. L. Hunt dies aged 85. Sons buy Great Western United, the higgest US sugar refiner. Spring, 1977; Hunts reprimanded by regulators after buying

close to one-third of US soyabean supply.

October, 1977: Great Western bids for Sunshine Mining, a leading US silver producer.

December, 1979: Hunt family, and Arah partners, amass close

to 200m onnees of silver, worth an estimated \$6.6bn
January, 1980: Silver prices bit a peak of just over \$50 an
ounce, compared with \$6 less than a year before.

April, 1980: Hunts say they lost np to \$1bn on silver specula-tion but combined net worth remains hetween \$5bn and \$6bn.

May, 1980: Major banks agree to lend Placid \$1.1bn March, 1985: Hunt International Resources, parent of the sugar

refining business, files for bankruptey.

October, 1985: Hunts dispose of the last of their silver, pushing estimated losses on their silver adventure to over \$1lm.

April, 1986: Banks reject proposed restructuring plan. May, 1986: Penrod misses interest payment. June, 1986: Banks reject second restructuring plan. Hunts sue

banks for \$3.6bn.

August, 1986: Placid Oil files for chapter XI bankruptcy.

more speedily. The Hunts, however, believe that the louger they can delay the banks from foreclosing on their sprawling empire the more chance there is that something will turn up to save the family fortune.

The Hunts are hardly the first of the Texas Oil tycoons to have been hit by the oil in-dustry slump. The Murchison family, old enemies of the Hunts, filed for bankruptcy last year. John Connally, a former Governor of Texas and Treasury Secretary in the Nixon Administration and an old friend of the Hunt Brothers, bas suffered serious financial problems with his own oll investments, However, the Hunts' financial

problems are on a scale of their own, even by Texas standards. Mr Harry Hurt III, a biographer of the Hunt family, describes the decline in the family fortune as "the most monu-mental financial reversal in modern American business history.

"It is also the collapse of Texas's greatest and most mythic family. The fact that the Hunts have declared bankruptcy is to Texas the equivalent of the Rockefeller family declaring bankruptcy in New York," says Mr Hurt, author of Texas Rich.

Dr Allen Coleman, Professor of Banking at Dallas' Southern Methodist University, says that

that by getting the case beard assessment of Bunker's Hunt's in Dallas a bankruptcy reorganisation can be executed fortune: "Usually it takes a family about three generations to destroy the old man'a fortune. In this case it is all happening in one generation," he says. "It is going to take a long time before the final chapter is wriften, but I think it is the beginning of the end for the Hunts."

Mr Tucille, who published Kiugdom: the Sfory of the Hunt Family of Texas, two years ago, likens the Hunt family to "an ageing prize fighter hanging on the ropes." He believes that they are destined to lose their cat-and-mouse skirmishes with their bankers. "The Hunts do not have any leverage any more," he says.

This was not always the ease, oilfield although C.M. "Dad" and Bunker Hunt's father, Joiner, the oll man who first Haroldson Lafayette Hunt, would squirm in his grave if he could see what has happened to his empire in the 12 years since he died. Mr Robert Anderson, the recently retired by H.L.

boom of the 1930s. This is rather a polite interpretation of Mr Hunt's early business career. He first made his mark as a professional gambler, known as Arkansas Slim, and used to boast that he was the world's best poker player. In 1930 he bought his way into the fabulously rch East Texas

THE HUNT BROTHERS

By William Hall in New York

How to lose \$10bn

discovered the field, always in-sisted that he had been cheated

The East Texas field formed the basis of the Hunts oil em-pire and five years after H.L. had done his deal wtb "Dad" chairman of Arco, describes H. L. Hunt as one of the "fast movers" who along with men Joiner, be transferred the best of his properties to the newly created Placid Oil company like Harry Sinclair made their fortunes in the East Texas oll which was owned by the trusts of the members of his rapidly growing family. Being a superstitious man he thought he would be lucky if he ensured that the names of his companies began with the letter P and contained six letters.

> Soon Mr. Hnnt had set up Penrod, to drill for oil, and was refining his oil through his parade refineries and transport inspired their apocalyptic view ing it through his paloma pipelines. By the early 1950s his.
>
> "The Hunts were hetting on fortune was estimated at \$2bn disaster back in the 1970s and and J. Paul Getty, another early 1980s," says Mr Hurtlegendary oil man, gave H.L. "They invested in real estate, the ultimate accolade when he oil, collectables and most told a reporter that "in terms of independent wealth, there is apocalypse did not come. The only one man H. L. Hunt." of independent wealth, there is only one man, H. L. Hunt."

life figure. Apart from being the richest man in the world, be was a bigamist who was convinced that he had a "genlus gene" that he should pass along to future generations.

Like his legendary father. Bunker Hunt is both paranoic and a natural gambler. The big difference is that, over the last few years, he has lacked his father's luck. This was not true in his early years, however, when be seemed to be moving from strength to strength.

Harry Hurt describes Bunker as "looking like a beardless Burl Ives and acting like a cross between King Midas and the absent-minded professor." In the 1960s Bunker moved into Libya and was initially very successful. Although, his interests were later nationalised the Hunt family's oil businesses prospered in the early 1970s.

However, this period marked
the bigh point of the family's fortunes and since then Bunker Hnnt and his brothers have proved remarkably accide

Their biggest gamble was da the silver market in the 1970s. where in partnership with some wealthy Arabs, the brothers tried in corner the market by emassing about half inf the world's deliverable silver. Initially, they were versuccessful and the silver price shot up from \$6 an ounce to the processing the process of the pr \$50 an ounce in less than a

However, in the opening months of 1980, the price began to slide and on March 27 of that year, the Hunts were unable to year, the Hunts were unable to meet their margin calls and had to be bailed out by their bankers, who secured \$1.1bm in loans with the assets of placing the most valuable of the Hunts companics.

Harry Hurt notes in bis book that the list of the security pledged by the brothers resilike the inventory of an emperor's treasure chest." While silver was the Hunt's most publicised disaster, it was

not the only area in which the brothers gambled heavily and lost. Also in the 1970s they tried to corner the US soyabean market and were reprimanded by the authorities for their efforts. Their venture into sugar, via the purchase of Great Western Sngar, the biggest US refiner, was even more unsuccessful. Hunt I nternational Resources, the suc-cesor to Great Western, filed for bankruptcy in March 1985. Bunker Hunt shared bit father's distrust of big govern ment and paper currencies." The old man never believed in paper currencies. He thought America was going to suffer the same sort of hyperinflation as Weimar Germany," says Jerome Tucille. The Hunts' ill-fated investment strategy reflects the "Domesday Philosophy" which

nry one man, H. L. Hunt." oil market has crashed. The H. L. Hunt was a larger-than silver market has crashed, and now it appears the Hunts are crashing too."
Dr. Coleman of Dallas'

> is more sympathetic than most observers about the Hunt's bizarre investment strategles." They are intelligent people who got themselves persuaded by 1980 that inflation was permanently here to stay. They extrapolated all those curves for 15 years between 1965 and 1980 and if they made a fatal error it was to lay a ruler on a set of trends and not recognise an old principal that nothing is for

### Man in the News

Fred Jarvis

# **Congress** picks an unlikely winner

By David Brindle



unions' long-term resistance to the concept of a statutory national minimum wage, and the National and Local Government Officers' Association was action. pivotal on key issues such as nuclear power.

He believes the only possible conflict of interest would come Second, Mr Jarvis's appointment comes at a time when the in the event of an election being called, when his political land and Wales and in Scotland stand on the brinch of achieving what will almost certainly be uish his NUT post. the best pay deals won by in-This apart, the choice of Mr arvis as TUC president seems Thatcher government. The Thatcher government. The Government-appointed Main in-Jarvis as TUC president seems in two respects fitting. First, it reflects the shift of influence within the TUC towards the public sector and white-collar

At Brighton this week, for example, the National Union more than a year in British ployers.

of Public Employees finally schools, earned the teachers wore down the manufacturing overdue respect within the unions' long-term resistance to TUC and were the envy of traditionally more militant unions whose members these days refuse to be galvanised into

The Government appears to hold Mr Jarvis personally culpable for the disruption of education. It has, teaching unlons both in Eng- for instance, vetoed his reappointment this month by the TUC to the EEC Economic and Social Committee — although seven other TUC nominees have been approved.

To he sure, his was the face quiry, about to report on the most familiar during the dispay of Scottish teachers, seems pute, captured typically emerg-bound to propose terms close ing from late night talks with unions which have been rela- to the costly salary restructur- an encyclopaedic stack of ing agreed in outline south of chaotic hand-written notes from no real part in the salary and the horder.

Chaotic hand-written notes from no real part in the salary and which he had just delivered contract negotiations this sum-The pay campaigns, waged for another tirade against the em-

His oratorial style is notor-iously long-winded and inflammatory. At Congress this week, he was again warning of "an explosion in the schools" (one of his hardy annual catchobrases) If the Government failed to fund the salary restructuring deal.

However, it would be wrong to see Mr Jarvis as solely responsible for the militancy of teachers: John Pollock, the astute general accretary of the hig Scottish teachers' union EIS, led the unions into action and Doug McAvoy, Mr Jarvis'a deputy at the NUT, has generally been regarded as the hard man at Hamilton House, the union's London bead-

Mr Jarvis, indeed, has taken holiday in France as is his

custom, leaving Mr McAvoy to clocb the outline deal in fourday talks in Coventry. Such behaviour has prompted

March, 1980: Silver prices plummet.

March, 1986: Placid defaults on loan.

speculation that Mr Jarvis, who will be 62 on Monday, will retire after his year in the TUC lime-light — speculation he flatly denies. He will, he insists, retire at 65 when be will bave completed

14 years as NUT general accretary. He has worked for the union since 1955, before which he was president of the National Union of Students after reading as a mature student for a PPE degree at Oxford. Having bumble East London origins (be still avidly supports

West Ham Fotball Club) Mr Jarvis has been a committed middle-of-the-road socialist most of bis life, standing unsuccess fully for the Merseyside par-liamentary seat of Wallasey in 195t and defeating Communist influenca in the NUS. Hia wife, Anne, who is a

member of the NUT executive, is considered polltically to his left. Unlike her, he has never been a teacher — a handicap in NUT terms, but one be has successfully overcome.

Speaking to Congress this week as chairman of the TUC education and training committee-he also chairs its local government committee - Mr Jarvis gave a hroad bint that he will make training and skills a principal theme of his presi-

He said: "Most countries spend 1 to 2 per cent of company turnover on training. We don't even spend a fifth of that. The result is lost skills, dec-lining industries, falling output and low wagea. We must change

The TUC, he believes, is at last in good shape to tackle such issues. Like many other delegatea, be feels the Brighton Congress was the hest for years in terms of the quality of debate, presentation and, above all, unity.

"Even where there were differences, as over nuclear power, there was no rancour" anys Mr Jarvia. "That to me marks a significant change that mer, he took himself off to has got to be very encouraging

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and on time.

With four major appearances amid throngs of checring Libyans not to mention his perfermance at the non-aligned summit in Harare, Col Gadaffi managed, on the surfece at least, to undermine Washington-centred speculation that his days are numbered. He is, says one foreign observer in Tripoli, "a man who thrives on crises and challengea."

The pomp and ceremony accompanying the 17th anniversary of the September 1 revolution which brought Col Gadaffi to power contrasted sharply with his low profile since the raid.

Although most Gadaffi-watchers in Tripoli think theories of internal revolt are exaggerated, they do cootajo a. measure of truth. The American rald bas affected morale and prompted Libyan nationals to say openly that despite all their . sacrifices and beavy military spending (40 per cent of total national ontlaya) they were alarmed at the lack of air defences when the US hombers

"In the ayes of the popula-tion, Gadaffi knew he was no longer an immortal prophet-or invincible leader. During the raid, Libyans discovered fear and for many days Libyan friends complained they could not sleep at night," says one resident of Tripoli.

So this waek'a shows look like an effort to restore the leader's own aelf-confidence and to reassure a frightened population. He dusted off the old-slogana and unleashed a torrent of insults against the United States, arguing that it was President Reagan, "Israel'a mad dog," who was isolated in the world community, not Col

Sales and the first the second of the second

In a three-hour speech in the palm-lined green square overlooking Tripoli Harbour, strung with luminous coloured bulbs for the occasion. Col Gadaffi's audience got both fulminating rhetoric and careful trade atatistics, designed to convince Libyans that Europe cannot afford sanctions against

their country.
It is extremely difficult, even for experienced diplomats, to gauge the strength of Col Gadaft's position

There is a continuous flow of rumours in Tripoli that dissi-dents are coming to Libyan shores in zodiac boats, distri-

# Poorer but still, it seems, loyal



Col. Muammer Gadaffi, the Libyan leader.

the revolutionary committees "observe and inform" on viowas found hacked to death in lations. But hand-in-hand with Benghazi two weeks ago, two the axpected bardening stance. revolutionary committee members were found shot dead in popular resentment against the the town of Zawiya near Tripoli and an unexplained bomb in Bengbazi, which did not kill anyone, are also unconfirmed reports. To the eyes of a bardened Beirut observer, these incidents, if true, are hardly conclusive proof of instability.

The revolutionary committees, grouping some 50,000 memhers throughout the country, are said to be gaining influence and control at the expense of the army and the state bureaucracles as well as the people's

Many diplomats predict a radicalisation of the revolu-tionary committees. The com-

Perhapa more significantly, Mr Jalloud, though loyal to Col Gadaffi, is said to differ from him on economic policy. Mr Jailoud is thought to favour fewer restrictions on foreign imports for example. And there ia no doubting Libya's economic difficulties. Declining oil re-venues and the freezing of some of Libya'a assets in American banks caused Col Gadaffi to call for an austerity drive. Libyan oil production was put at 1.1m barrela a day last month. "Last year, with each sunset, Libya made some \$34m in oil Libya made some \$34m in oil revenue; now with falling prices and output it makes \$15m a day. This is Libya's crisis, not potitics," says ooe Arab diplomat. Economiats note that the impact of this has yet to be felt. Libya has man-\$7hn which could be explained by delayed payments to foreign companies working on develop-ment projects. Diplomats in Tripoli put per capita income lo Libya at \$10,000 a year, which remains the highest in Africa. Col Gadaffi's pet projects, how-ever continue to go ahead. One is the man-made industrial river, which should belo draw water from central Libya to Benghazi and down to the Sirte desert. The cost has been estimated at \$3.3bn for the first

stage only. But despite shortages in food Gadaffi has been careful not to horrow from international lenders and so restrict his political manoeuvrability.

Again, the seale of economic hardship must be put in context. Libyans enjoy free hous-ing and medical care, but they lack spare parts for machinery and some report unpredictable wage cuts. A secretary complained to a visting foreign businessman recently that her salary had been gradually cut from 200 dinars a month (one dinar is equal to \$3 at the official rate); she now makes Gadaffi suggested that the Libyan dinar abould be elimi-nated and all transactions car-165 dinars, and is told the halance has been appropriated for bealth taxation. ried out by bartering home-made products. Impressed by the idea, some revolutionary

'It is only the economic riches that belped set up the Jamahiriya. People were satisdents are coming to Libyan radicalisation of the revolu-shores in zodiac boats, distri-tionary committees. The com-huting pamphlets overnight mittee members main function until Col Gadaff's No. 2. Abdel-But no diplomat has yet seen is to preserve the ideals of Col Silam Jalloud, intervened. But such material. An officer from Gadaff's revolution and to this again is a story impossible one North African specialist to oppose him.

'This is the Achilles heel of Libya." In a lelevised fireside chat

one week ago, Col Gadaffi com-plained that he had "oot yet succeeded in making his revo-jution complete." Analysts took this as a veiled admission that his strange mix of desert values, spartan ways and modern socialism were not palatable to everyone. In his September 1 speech, he told Libyans not to wish they had sweets because they already had dates, which did not exiat in Europe. The Government has however quietly allnwed a black market to prosper on the fringes of Trlpoli in a bid to improve food supplies. But apart from the small farmers selling their

goods on sideroads, there is little, if any, private initiative. Tripoli's old aouk is mostly closed, and shopowners would much rather relire to the countryside than carry out the maxim of "partners not wage-carners" which means they caonot hire any worker without making him a full 50 per cent partner, unless he is a family

But it would be rash to pro diet revolt. In Libya there is no organised party or movement that could unleash a

coonter-revolution. Disaffection in the ranks of the armed forces is muted by a built-io system of close survoillance by the revolutionary committees. The army is said to be short of ammunition, and senior officers have been heard to express shock at their inability to reply to the US raid. The command centre of the armed forces, even that of the navy, has been moved to the remote descrt town of Hun. 300 kilometres south-east of Tripol where there is no adequate housing, water supply, tele-phones or electricity. Many generals bava been demoted to the rank of colonel; even General Abu Bakr Younis Jaher, the chief of staff, suffered

this fate two weeks ago.

Though a military takeover would be plausible in some other countries, observers in Tripoli think Gadaffi has probably neutralised potential

All that can be said with certainty, though, is that Libya's future continues to depend upon Col Gadaffi. He is a slave nf a system he has institu-tionalised. The revolution in Libya exists because he feeds

Until the Libyan people's awareness is captured by some-onc else, Col Gadaffi will remain the country's uncontested leader. The close ring of strongmen around him, such as Jalloud, Younis Jaber, Mustpha al Kharroubi and Khweiled al Hamidi came to power with him and probably cannot afford

Computer fraud

# Password to theft

By Alan Cane

PRUDENTIAL-BACHE, security experts agreed this week, had a very lucky escape. The US investment hank told the story of how a last-minute check prevented a fraudulent hid to steal electronically £5.7m of Eurobonds from London via a Swiss bank account. It was just the latest in a long

line of stories about computer place at the speed of light. The computer "hacker"—capable of penetrating banks deepest ecrets-has become a stock figure in the crime reporter's laodscape.

The other thing everyone is agreed on is that Prit Backe porformed a signal public service by alerting the City of London Fraud Squad and making known its disconfiture. The history of electronic fraud detection has been blighted by companies unwilling to admit they bave been swindled electronically for fear of losing face

and eustomers' trust. The result has been confusion aod a kind of security never-never-land where, according to Mr Andrew Oakley, a partner in the accountancy firm Ernst and Whioney and chairman of tbe Institute of Chartered Accountants' information techoology group, secior executives close their eyes to the threat, hoping that it either will not affect them or that they can insure against it,

"The nature of the problem in the finance industry is not yet properly understood," he argues. "We do not yet have a proper method of evaluating the risk."

His group's working party is expected to report within the next three months oo ways of evaluating the risks inherent in electronic funds traosfer.

Everybody agrees, however, tbat the risks of fraud and perhaps even more significant malicious damage associated with computerised financial transaction systema are sub

staotial. Mr John High, computer services partner in the consult-ancy Deloitte Haskins & Sells. says he is aware of four more fraud investigations now in progress, each involving at least as much as the Pru-Bache

case.
"It is a severe problem because the sums involved are so large," he says. "Many companies are vulnerable to this

Should therefore, senior secure executives in financial services myth.

companies which rely heavily on computers (and that means virtually all of them) be tying awake at night worrying about

their security?
"With the likely state of most nf their systems, the answer must be yes," says Dr Geoffrey Forage of con-ultants Arthur Young, chairman of the Computing Services Association group on security.

The tikely extent of computer related fraud in the UK has been estimated by Dr K. K. Wong of BIS Systems' security division who has over the past few years documented some 190 eases of computer crime. He minious of £25m-£30m.

Fraud Involving electronics finds transfer is almost always an "inside joh." Det Insp John Austin, computer fraud investi-gator for London's Metropolitan Police, says that some 90 per cent of the frauds he has investigated involved people with inside knowledge, often disgrantled employees able, through tax supervision, to manipulate messages fed into the computer.

"The expenditure on protecting a system should relate to the value a company places on the information in that system."

One stumbling block seema to be a lack of awareness, particularly on the part of older, senior managers, that an elec-tronic financial message is simply a new form of cash. "It is real money." Det Iosp Austin says. "even if it is travelling as a stream of electronic digits."

It may be some consolation to those managers that most computer scams are just old-fashioned frauds exploiting the speed and convenience of funds transfer networks. The whizz-kid hacker so beloved of the tabloids, using incredible technical knowledge to get inside secure computer systems, is a

Hackers get inside systems heeause they get hold of pas-words—and humans, being human, are careless about pasword control.

In other words, the thieve: get hold of the key in the cash hox, left earelessly unguarded rather than pick a lock with superhuman skill. This was the case in the Pru-Bache meideni So password management should be top of the first of sceptity requirements for any first concerned ahnut the safe!! of its financial transmission-Unfortunately, the rewardsof dollars-to fraudsters are w great that senior and truster staff who would otherwise by above all suspicion of dippin: their fingers in the till can o-

tempted. Insp Austin says his team seeing a new kind of fraud ster—young, well-educated computer-literate, and with n

previous criminal record.
"People like that working with computer systems can go bored and start to experiment and when they experiment they can find out all sorts of things," he warns,

At least two password should be mandatory for al transactions. therefore. Tr. Pru-Bach system originall; used only one and severa members of staff knew it. Further refinement can ir volve changing passwords arthe staff members authorised !

use the passwords frequent to hinder collusion, It also helps if passwore security is designed inin a sy-tem from the heginning rathe thao tacked on expensively a the end. But, most compute specialists agree, financia transaction systems are re markably complicated to cor struct simply to meet thei design objectives, let alone tak in several levels of security.

In the long run, it all come down to eternal vigilance, D Karl Hammer, computer indi-try doyen and for many year Sperry's chief scientist, never in any doubt about th answer.

Natural justice would have to be turned on its head for people working with such systems, he argued a decade ago They would be judged guilty of operating their computers t their own advantage and t their employer's disadvantag unless they could prove on daily basis that they wer innocent of misdeed. Dr Hem mer's draconian prophecy ma yet prove close to the mark.

# **Imagination**

From Mr P. McGregor. Sir,-I frequently find myself in disagreement with Samuel Brittan, and it did not surprise me that I could not agree with any of his choices (Sept-ember 2) of BBC chairmen to fill the gap caused by Stuart

Young's sad death. But with Mr Brittan's recent experience I was somewhat surprised at the lack of imagina-tion in his "really imaginative choice" of Peter Jay Surely the really imaginative choice would be Professor Alan Pea-cock if he could be peranaded

Peter McGregor. Trontstream Way, Loudwater, Herts:

### Unemployment figures

From the Director. Aims of Industry
Sir,—The anguished reply

hy Mr Douglas Hamilton (September 1) to Mr McKinnon's assertion that our noemployment figures are overstated, shows how difficult—and how important—it is for the facts to ba made clear.

There are, of course, large numbers of unemployed. Many, as Mr Hamilton has cited, in the west Midlands. But there are also many who draw unemployment pay while doing jobs, self-employed or otherwise. I have just spoken to one London employer who has been ex-periencing great difficulty in filling vacancies: he receives telephone calls from applicants asking if the jobs advertised are "on the record." When the zuswer is "yes," the telephone

We must also look at the vacancy statistics. They are based on vacancies reported to Job Centres multiplied by three, because the Department of Employment knows that most companies do not report vacancies to Job Centres,

but wildly understate the jobs available. And those vacancies will not he filled until we scrap restrictive rent legislation so that job seekers can become

Michael Ivens Doughty Street, WC1. **Company law** 

CONTRACTORS

Ton Mark. Batterworth

Sir. Layinpathise with Mr.

### **Letters to the Editor**

repealed and replaced by the Insolvency Act 1986 and a separate shorter Act, both being consolidating Acts

The Companies Act 1948 was a consolidating Act and, though amended in 1967, 1976, 1980 and 1981, survived until the consolidating Companies Act 1985. That Act has been heavily amended by Insolvency Acts in 1985 and 1986 and will be further amended by the Financial Service Act 1986 (when passed) Perbapa it is now already time for a new consoli-dating Companies Act!

The only practical source of law for the practitioner is the commercially produced texts, in so far as these cover the field, which show Acts as amended. It would indeed be preferable if Parliament enacted a compre-hensive companies code divided and numbered under subject headings. Plecemeal amend-ments need not then alter the sequential numbering throughout the wbole code. Roger H. Butterworth

### 14, Dominion St, EC2. Regulating UK accountants

From Mr T. Hibbert Sir. — I must disagree with Mr Jamca Geddes (September 1) regarding "Regulating UK-accountants". He sees every jnatification for accountants acting as auditors as well as management consultants to chient companies.

This must surely be regarded as a most seriona development as the independence of the auditors would be totally under-

If the accountants were acting for the management of the business, they would be guided by the management of it and this would inevitably result in The vacancy figures are decisions hein glaken on com-therefore, not only inaccurate, mercial grounds.

The auditor's role is that of safeguarding the interests of the shareholders, creditors, and employees alike, and it is misguided to suggest that a dual role can be advantageous to those to whom they are answer-T. N. Hibbert,

### 51a St Paul's Street, Leeds, Yorkshire. Damp squib of

Theobald's predicament (September 3) Sie proliferation of new statutes concerning company law independent of new law and pure consolidating statutes are indeed confusing.

The Insulvent Mot 1985 confusited of new law. That Act (before being fally brought into force) is now, being entirely a threat

Surely if the issuing houses were genuice io their efforts to restrain unlimited stagging they woold accept only postal applicationa and cash all cheques as received.

of the committees is mounting

These impositions range from

the hizarre to the dangerous,

The Arabic names of months have been changed this year in

the Libyan calendar, with April

renamed birds. August, Hanni-

bal: June, summer and Decem-

ber, fire. A campaign is under-

way to discourage people from wearing ties and in May Col

restrictions they impose.

One would have thought the City would have outgrown the custom of accepting last-minute applicationa by hand; the unruly scrum of rabid speculators hardly reflects the image it seeks to project before "Big Bang." That, if other customs similar to this exist, will be, at least to investors, a damp squib. R. W. Fuller.

Crowley Road, Horsham, W. Sussex.

### TSB needs no underwriting

From Mr G. Gordiner
Sir,-Your report that the TSB issue is to be underwritten is acarcely credible. What togical reason can support the

Barclays Bank and National Westminster Bank bave both raised very large sums without underwriting. Admittedly their published reasons for falling to underwrite were spurious. They sald that because tha issnes were priced well below the current quotation underwriting was unnecessary. Psychologically this was true, hut the fact that a rights issue is made on bonus terms is not a rational reason for supporting it. That should be decided by the prospective earnings and dividend yield on the new shares, though Bar-clays broke tradition by not pre-dicting any dividend increase. The pricing of rights to include a bonus element is irrelevant to the investment merit.

Indeed both hanks may have prejudiced existing sbareholders as the fact that so many of them were forced by the low price to "tail swallow" (sell enough to take up the balance) may have lowered the premium, and increased the number of rights that had to be sold to finance the take up of the balance. The "tail swallowers" should send their resultant capital gains tax bills to the directors who also decided the price of the issue totally without con-sidering the taxation effects on

long term holders of big blocks

of shares. But TSB is not an issue that is merely made to look like a giveaway; it is a genuine give away, and should attract every penuy of loose cash around the world. Whatever the pricing of the shares the resultant net asset value per abare must as a sisted of new law. That Act probably his directors were mathematical necessity he congratulation themselves on higher than the amount sub-force) is now being entirely the massive over-subscription.

tiveness of the issue one trusts that all banks and building sure they survive a colossal temporary outflow of funds.
Underwriting was invented to

make sure that all the funds required for a specific project of capital formation were forthcoming. The TSB has no capital formation project of determin-able size in prospect; nor had Barclays or National West-minster. This is the true reason for not bothering to underwrite. The success or failure of such Issues does not matter except to the reputstion of the sponsors, and to under-write is therefore just another

giveaway. What Indeed is TSB to do with tha cash received? The only way to make it earn its keep is to make a bid, largely in cash, for another bank, Those who fear thare is little point in making an application for TSB shares because the allot-ments will be insignificant might therefore find it more profitable to buy some shares in another bank.
Geoffrey W. Gardiner.
3 Molly Potts Close,
Knutsford, Cheshire

## More efficient

in Scotland From Dr S. Dover Sir. — Your correspondent John Brennan (Weekend FT.

August 30) repeats what I believe to be a misconception with regard to the benefits of Scottish practice in property sales. It is not a legal difference with England that is so important, but a practical one. The Scottish "exchange of missives" referred to as a "binding agreement" is the equivalent of "exchange of contracts." The big difference is that the Scottish legal, banking and surveying professions can get one ready to take the rrevocable step within days rather than weeks or months. I suspect the principal prohlem lies with the lawyers attitudes. In dealing with Scottish property I have always been impressed with the businesslike approach and a propensity to expedite the matter. In dealing with English property a steady measured (gentlemanly?) pace was all one could expect. (Dr) S. D. Dover. 16 Wentworth Mansions,

### Thames crossing

Kaats Grove, NW3.

From Mr J. V. C. Butcher Sir.-Proposals for a further crossing of the River Thames at Dartford include various sug-gestions for a tunnel to be sunk into a trench ln the rivar bed. But would this not he vulnerable to fracture with conse-quent heavy loss of life if a large fully laden ship sinks at that spot?

The Directors of Turner & Newall PLC are the persons responsible for the information contained in this adver-To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the tacts, The Directors of Turner & Newall PLC accept responsibility accordingly

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### Increased doubt over **Extel vote** on Dealers

By Lionel Barber

HENRY ANSBACHER metchant bank yesterday cast further doubt on the validity of jast week's vote by Extel shareholders to approve the \$40m acquisition of Dealers Digest, a New York publishing company.

Ansbacher said that four unnamed institutions and three unnamed individuals had voted against the resolutions to approve the Extel deal, but had apparently not been counted. It suggested that a total of around 500,000 votes bad been invalidated. Extel hit back in a statement reaffirming its confidence in the scrutineers appointed for the extraordi-

nary meeting:
Anshacher conceded that
even by its own calculations
Extel had still attracted
enough votes to support its
deal.

Lord Spens, an Anshacber director, appealed earlier this week to Extel sharebolders to come forward if they had voted against the resolution. He said seven bad so far done maintaining they had voted 357,309 shares against. A further 60,000 shares against were lodged by N. M. Rothschild, merchant bank advisers to Mr Robert Maxwell, the publisher and substantial

minority sharebolder, who strongly opposed the Digest Lord Spens offered an explanation for the dispute over the votes. He said that while Mr Maxwell was buying Extel shares, every effort was made to get these shares on the register. Though this was largely achieved, some 615,000 shares had not been registered in Mr Maxwell's vehicle, Priory Nominees, by

the date of the egm.

Lord Spens added that at least one major institution had sold a majority of its sbares to Mr Maxwell. Accordingly it voted against the resolutions for those shares sold, but also voted the balance in favour.

Lord Spens asked the Extel board wbether it was possible for shares sold prior to the egm to bave been inadver-tently voted in favour of the

Telephone Networks .

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lealth/Household Product

# HAT urges rejection of BET offer

Gibbs and Dandy profits

show 75% improvement

THE recent growth at Luton-indications showed some upturn based builders merchant Gibbs and be was optimistic and Dandy continued in the half

After tax £116.696 (£83,089)

Mr Dandy said it was difficult site. The option was exercisable to forecast the pattern of trade by October 31 at a reduced cost in the second half, but early of £550,000.

**DIVIDENDS ANNOUNCED** 

Dividends shown in penca per sbare except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § 4.2p final forecast.

Current of sponding for payment payment div. year

Oct 23 3.5° Oct 23 1.5 Oct 24 —

Oct 20 1.5

MR DAVID TELLING, chairman of HAT Group, yesterday and cleaning group at almost

According to Mr Teiling: BET's hid is ridiculous; 135p in cash is not enough as our forecasts of profits and dividends and future prospects amply demonstrate." In addition to the cash offer BET is also offering 73 of its shares for each 200 of HAT's — which on last night's closing nrice of 420p, down 3p. for BET puts a value of 153.3p a sbare on HAT compared with an unchanged close of 140p.

Sainsbury

lifts stake

By David Goodhart

in US chain

J. Sainsbury, Britain's biggest suparmarket chain, has

increased its bolding in Shaws Supermarkets, the US super-market chain, from 21.2 per

cent to 28.5 per cent.

The 7.3 per cent stake, which cost \$14.7m, was acquired from the controlling Davis family which has an agreement with Sainsbury that the British retailer should bave first refusal

over any shares which tha

family wants to sell.

Sainsbury clinched that agreement and took a 21 per

cent staka at the end of 1983. This latest acquisition under-linea Sainsbury's Interest in

eventually taking control of Shaws. Sainsbury already has

two directors on the board of

Shaws, Mr Ewan Davidson, the

Sainsbury treasurer, said yester-day that be was very happy with the investment but did assume

that full control would at some

stage be taken. Shaws is a regional chain

based in New England with 47 stores spread down the sea-board and bas a similar retail-

ing approach to that of Sains-bury. In the financial year 1985 it made pre-tax profit of \$25m

To pay for the share stake

Sainsbury is issuing 2.3m sbares which are being placed with institutional clients of Rowe and

on turnover of \$909m.

slon contributions — suggesting that the trading contribution will he £11.2m. Also forecast were earnings per share of not less than 10.6p and the payment of a total dividend of 5.25p. In the past two years HAT

has reported pre-tax profits of £11.1m (in 1985-86) and £11.5m. Earnings in those years were 10.6p and 10.4p respectively while the dividends paid were

year ended June 30 1986, with

turnover up 7 per cent and the pre-tax profit ahead by 75 per

Turnover came to £9.23m, against £8.62m, and the profit to £287,640, compared with

Mr John Dandy, chairman, reported that, despite consider-

able local competition, sales

increased in real terms and gross margins were maintained.

heads initiated in recent years continued to be effectiva, and

was aided by a reduction in bank borrowing and cuts in

Elys (Wimbledon) int 1

Oilfield Inspection ..... nil‡ Persimmon ......int 2.1

Reabrook ........int 0.9 Second Alliance ....... 12.5

Wyndham GP ...... 1

Framlington .......... 6 Oct 23 Home Counties .....int 3.25 Oct 23 Magnetic Materials ... 1.87‡ Oct 24

Mr Dandy said it was difficult

The tighter control of over-

£152,833.

interest rates.

Crusts

added, we will have a real

head of steam hehind us." BET insists that its offer is generous, that the new strategy shares, was "scant demonstradeveloped by Mr Telling is notbing more than e defensive ploy and that there is commercial jogic to HAT becoming part of the conglomerate.
The HAT final defence docu-

ment argues that BET lacks contracting experience, that as 3.8p and 3.7p. a conglomerate it lacks "people skills," and that the share offer the profits forecast for this year is not attractive because of unwas flat. Mr Telling commented certainty over the offerers'

After tax £116,696 (£83,089)

On the relocation of the

premises in Luton, Mr Dandy said the plans were proceeding,

although more slowly than envisaged. The company was

not able to exercise the option

acre site in Dallow Road, but

to retain its interest negotiated

a further option to acquire the

site with is existing small lease-

The directors did not think

that would materially affect the

company's operations on that

bold interest.

Date Corre- Total

Oct 20 1.75 —

Nov 5 0.8 — 2.5 Oct 17 11.25 18.5 16.25

for the purchase of the seven-

the net profit for the balf-year came to £150,944 (£69,744), and

earnings were 1.85p (0.84p).

The HAT board has forecast "we are not prepared to mortabare price performance. HAT pre-tax profits of at least £12m gage this company's future by speculates that BET may need a wrote to shareholders urging for the year to February 1986. changing accounting standards rights issue in the near future. them to reject BET's Included within this will be or whatever to boost profits—
"ridiculous" final offer which some £300,000 arising from a reduction in the group's penerate with the paints, scaffolding reduction in the group's penerate with the paints, scaffolding reduction in the group's penerate with the paints, scaffolding reduction in the group's penerate with the paints. Next year," he Nicholas Wills, the managing director of the diversified industrial services group, shareholding in BET, some 100,000

> future."
> The BET offer has its first close at 3.00 pm on September 18 and can be extended until September 26. At present the hidder owns just under 15 per cent of HAT and is unable to purchase any more shares over the final 135p cash offer level.

tion of confidence in BET's

See Lex

### Sketchley sells diaper business

By David Goodhart

Sketchley has unexpectedly sold its cotton nappy rental service in the US for £5.4m, baving earlier in the year aold its major US business, Sketchley Services, for about £77m

The Sketchley Diaper Service has 30 plants throughout the US. Pre-tax profit in the year to March 1986 slipped to £749,000 from £1.76m in the previous

Malcolm Sketchley's chief executive, said that the company was suffering from the backwash of competition between the two US disposal diaper giants as well as sharply increasing insurance costs. It has been sold to a consortium led hy Mr Jack J.

Mogvero, the president.
Mr Glenn stressed that tha Mr Glenn stressed that tha comany was not getting out of the US but disposing of certain businesses that bappened to be in the US. Sketchley would be returning by way of its core dry cleaning husiness, moving across the border from its hase of 125 dry-cleaning shops in Toronto. Toronto.

The diaper hasiness is being sold at a net loss of about £1.8m, but taken together with the profit from the sale of Sketchley Services the sale of the US hnsiness will result in the re-covery of the book value of the

### Guinness vote in doubt with City split

THE CITY is split over the Guinness boardroom contro-versy, leaving the outcome of next Thursday's extraordinnext Thursday's extraordinary general meeting in donor.

The intervention of Sir Thomas Risk, Governor of the Bank of Scottend, on Thursday, questioning Guinness's account of with it dropped him as chaltman designate, has recomed the debate over boundroom changes following the sunccessful \$2.50m acquisition of Distillers, the international drinks business. drinks business.
Hill Samuel Pension
Isvestment Management said

it was mindful to vote shares owned by discretionary clients against the first resolution which proposes a new board structure members the appointment of the Resest

Saunders as group chairman and chief executive.

Another major insurance company, which declined to be named, said it was going to vote against the first resolution. It was foined by Scottish Mutual.

There are signed of an

There are signs of an organised campaign to unite institutions. In Scotland to opnose oppose the resolutions.

It is unclear how many institutions will abstain, either because they want to express tacit criticism or because they have falled to recommend to discretionary clients ta vote.

Warburg Investment Management, a key share-holder bolding about 3 per cent of Guinness, has yet to make a recommendation to its clients of which there are about 200. But It said it favoured the resolutions,
Two weeks ago, a straw poll
of nine senior fund managers

revealed broad support for Mr Saunders and the new board structure includes four new non-executive directors, ln spite of strong reservations about Guinness's handling of the

Several fund managers con-tacted yesterday said they would support Mr Saunders and voiced concern about the impact on Guinness's sbare price should Mr Saunders fail to become chairman.

# Comtech plans to withdraw from high technology

BY ALICE RAWSTHORN

group, yesterday announced plans for a restructuring package, through which it will withdraw from high technology in tech divisions. That order to concentrate on its has now been reversed. profitable car dealership interests. Once the restructuring is completed Comtech will be rechristened Trimoco.

In order to finance the restructuring Comtech unveiled proposals to rais between 15m and £7m by issuing 11 per cent convertible unsecured loan stock 1996. Some 55m of the stock will be issued by way of rights on the basis of \$1 nominal of the stock for every 15 Comtech shares. Comtech also produced its

preliminary results for the year to March S1 which showed a reduction in pre-tax losses to £7.94m (£13.15m) and a fall in turnover to £167.04m (£205.1m).

The car dealership, Trimoco

produced losses because of the tor; and the Trimoco pension heavy research and develop-fund.

Combined Technologies Cor- ment costs of its high tech poration (Comtech), the interests.

Troubled motor and technology At the interim stage the company announced plans lo dispose of Trimoco in order to raise capital to invest in its high tech divisions. That stralegy

has now been reversed.

Comlech bas concluded negotiations to reduce its holding in Mnemos — the USM-quoted developer of electronic data retrievel systems — from

data retrievel systems
64 to 19 per cent.

The stock issue will facilitate
the restructuring and will also
provide the company with funds
should Sperry, the US computer
company which has forged a
link with Mnemos, exercise a call hack option on its Mnemos

investment. The issue has been under-written by Hambros Bank and snb-underwritten by Bracemiid. sno-underwritten by Bracemid, a company controlled by Mr Longcroft; Mr Ray Brooke, a director of Comtech; Mr David Evans, former chairman uf Brengreen, who has just joined the Contest hard Fitzisisk Oil which is a motor dealer in the East Anglia region—has been consistently profitable. but Comtech as a whole has smith another Comtech directions.

### Persimmon rises 91% and calls for £6.5m

BY PHILIP COGGAN

up 91 per cent and a one-for-four rights issue to raise £6.5m to pay nff short-term borrowings after tax of £744,000 (£436.000). and raise funds for expansion. The group bad net borrowings before the rights of £9.8m incurred as part of the cost of building up the land bank to include 4.650 pots, about three years supply at present levels of activity. After the rights, gearing will be down to 30 per cent.

Persimmun has recently conentrated on producing more. expensive houses from its seven offices, which are scattered around the country from Faunton to Glasgow. That has helped it achieve higher mar-gins. The 91 per cent increase

Persimmon, the York-based in profits to £2.02m (£1.05m) housebuilder, yesterday anounced interim pre-tax profits from £12.4m to £18.2m.

earnings per share were up to 10.1p from 6.4p. The company is forecasting pre-tax profits for the full year of £5m and total dividends are expected to be 6.3p. The interim dividend is 2.1p (1.75p).

Under the rights, 3.14m new shares will be issued at 215p each. The directors will be taking the control of the control o

ing up only 755,000 of their possible 1.95m entitlement, reducing their stake from 62 per cent to 54.6 per cent. The remaining shares will he underwritten hy Hambros Bank. The shares closed down 5p at

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	QUITY GRO SUB-SECTI		Frie	lay S	epte	mber	5 1	.986	Sept 4	Sept 3	Sept 2	(abbrox) side Augu		Hig	hs and	Lows Ir	dex	
Flg	ures in parentheses show of stocks per sectio	r number	Index Na.	Day's Change	Est. Earnings Yield % (Marc.)			nd adj. 1986 to date	Index No.	ludex No.	index	Index Na.	High	1986	Law	10	Sir Compi	
_				*		29%)	1	1 44 44		1						1	5010 bo	
1	CAPITAL GOODS		717.71	+0.1	8.52						708.48	523.50 549.68	753.28 30/				30/4/86 4/4/86	50.71 13/12/ 44.27 11/12/
2	Building Materials Contracting Constructi		830.35 1272.86	4.0+	8.45 7.38	3.48 3.58			825.07 1273.43		813.55		344.79 4 /4 1280.78 2 /				2/7/86	71.48 2/12/
2 1 4	Electricals (12)	. (10)	1951.02		7.81	4.04			1930.04			1444.01	2092.98 21/				21/4 /86	84.71 25/6/
5	Electronics (38)		1525,75	-9.6	9.83	2.81			1535.00			1348.74	1794.13 30/				13/11/84	
6	Mechanical Engineerio	ng (60)	400.43	-0.2	9.87	4,10			403.42	400.40	399.70	300.54	422.95 186			422,95	18/4/86	45.43 5/1/
8	Metals and Metal Form	deg (7) _	358.57	+0.8	9.00	3.91						205.53	389.88 27				2/7/86	49.65 6/1/
9	Motors (16)		294.07	+0.4	8.79	3.43					286.39	173.69	322.48 37				3 /7 /86	19.91 6/1/
w	Other Industrial Mater		1336.75	+0.5	6.30	3.02					1308.56	933.43	1347.13 5/				3 /4 /86	277.55 15/1/
2	CONSUMER GROUP Brewers and Distiller		963.18 949.76	+0.3	7.49	3.99 3.38					953.85 952.26	707.40 733.65	968.16 3/4 989.31 · 30/4				3 /4 /86 30/6 /86	69.47 13/12
5	Food Manufacturin		724.32	+0.4	7.06	3.63				717.35	715.86	503.35	724.32 5/				5 /9 /86	59.67 11/12
6	Food Retailing (15)		2011.12	+0.7	5.92	2.58			1997.22			1629.30	2011.12 5/				5/9/86	54.25 11/12
7	Bealth and Hossekold Predi		1610.26	+0.6	5.25	2.15			1600.03				1651.15 17/				17/4/86	175.38 28/5/
9	Leisure (28)		941.58	+0.9	7.52	3.86	17.48					685.97	968.51 2/			768.51	2/4/86	54.83 9/1/
12	Publishing & Printi		2636.34	+8.4	7.31	3.95						1908.13	2655.71 4/				4/7/86	55.08 6/1/
3	Packaging and Pap	er (I4).	485.09	-13	6.94	3,40						376.91	495.91 1/				1/9/86	43.46 6/1/
4	Stores (38)		922.45 547.39	-0.1	6.26	2.76 3.53				,	920.19	700.14	984.64 3/4				3/4/86	52.63 6/1/ 62.66 11/12
35 36	Textiles (17)	)	1184.12	+0.2	9.41 12.68	413				541.41 1185.36	538.91 1398.64	348.57 851.72	574.78 1 // 1229.63 11/4			1229.63	1/7/86	94.34 13/6/
i	OTHER GROUPS	89)	797.51	+0.2	8.51	3.97					793.82	791.64	859.53 4/4				4/4/86	50.63 6/1/
2	Chemicais (20)		997-16		8.80	4.16				1002.76		696.35	1002.76 3/				3/9/86	71.29 1/12
4	Office Equipment (4	41	248.50	_	7.48	4.26						202.01	281.13 9/				9/5/86	45.34 2/1/
5	Shipping and Transpo		1551.12	+8.1	7.82	4.21					1502.04	1219.13	1677.64 3/4			1677.64	3 /4 /86	90.80 29/6/
7	Telephone Network		793.62	-0.9	18.81	4.63					803.18	984.34	1858.83 4/4				4 /4 /86	517.92 30/11
8_	Miscellaneous (50)		1115,38	+1.5	6.28	3.07			1998.94	1091.78		866.82	1115.38 5/	_		1115.38		60.39 6/7/
9	INDUSTRIAL GROU	IP(463).	866.51	+0.2	7.99	3.37		14.58	864.74	860.26	858.45	664.39	899.80 3/4	691.89	14/1		3/4/86	59.01 13/12
a l	ON & 6as (17)		1419.58	+1.7	11.51	6.29	30.69	54.03	1395.40	301.41	2366.13	1212.36	1419.58 5/9	1093.63	20/2	1419.58	5/9/86	87.23 29/5/
9	500 SHARE INDEX	K(500).	913.48	+0.4	8.40	3.72	15.04	17.69	909.99	904.76	901.92	710.30	917.63 3/4	727.53	14/1	917.63	3 /4 /86	63.49 13/12/
ı	FINANCIAL GROUP	(117).	621.36	-6.1	_	4.47		14.45	622.27	621.89	623.39	479.98	629.86 4/4	507.50	14/1	629.86	4/4/86	95.88 13/12/
2	Banks (7)		679.90	_	18.72	5.34	7.31	23.57	679.69	663.71	688.80	477.39	707.33 20/3				20/3 /86	62.44 12/12/
5	insurance (Life) (9)		906.48	-0.4	_	4.13	<b>!</b> —	18.37		907.73		745 <i>2</i> 7	913.47 7/7				7 /7 /86	44.88 2/1/
ا ٥	Insurance (Composi		492.41	-0.6	-	4.41		9.46		492.29	494.45	357.63	525.13 144		2/1		14/4/86	43.% 13/12/
7	Insurance (Brokers Merchant Banks (1)		1191.65 351.70	-0.3 +2.2	8.26	4.24 3.79	15.82	24.62 5.26	344.29	119434 361.58		3183.74 235.04	1315.27 12/3 390.22 1/7		13/6		1 <i>21</i> 2 /86 1 /7 /86	65.86 16/12/ 31.21 7/1/
9	Propertye (49)		778.18	-0.8	5.61	3.57	23.51	12.30			780.20	650.38	397.14 11/				11/7/86	56.01 20/4 /
o l	Other Financial (24	0	354.89	+8.2	8.72	4.41	13.90	6.85		352.91	357.80	278.06	362.00 4/4		24/1		4/4/86	33.29 17/12/
ī	Investment Trusts C		816.31	+0.5		2.81		11.86		809.79		593.65	816.31 5/9	_	14/1		5/9/86	71.12 13/12/
1	Mining Finance (2)		299.08	+2.0	12.65	5.36	9.67	6.11	293.21	292.26	283.82	259.10	331.16 21/3		2/1		10/4 /84	66.31 30/9 /
11	Overstas Traders (1	149	675.45	+1.0	11.12	6.44	10.69	24.15	668.99	659.60	652.49	601.12	707.32 1/7	<b>597.5</b> 5	2/1	707.32	1/7/86	97.37 6/1/7
9	ALL-SHAKE INDEX	(734)	830.45	+0.3	ı	3.83	-	16.51	827.76	825,73	821.94	644.69	<b>\$32.59</b> 3/4	664.42	14/1	132.39	3/4/66	61.92 13/12/
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		_		!		-		3 4	dłum '		S		32 9.3I 69 9.62	10.81	11.89	141	25	18/4
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1	British Government			J 122.3	191 —	•	7.74	6			S.,,.,,		54 9.48	10.21	19.74	20/1	8.5	8 18/4
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1 2	5 years	139.82 146.61			<b>.</b>	:	9.17 9.51		pons :	15 years	Ş	9.					8.7	
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1 2 3 4 5	5 years	139.82 146.61 162.89 136.25	-0.24 -0.36 -0.99 -0.22	147.1 163.0 136.1 133.1 117.0	15 — 14 — 15 — 15 —	:   :	9.51 8.90 8.82 2.00	8 Cou 9 10 Irre 11 Infl 12 Infl 13 Infl 14 Infl	edeemab ex-Linko at'n rate at'n rate at'n rate	25 year: les	5 yrs. rer 5 yrs. 5 yrs. er 5 yrs.	3. 3. 2.	66 9.59 26 9.24 59 3.49 46 3.44 32 2.21 30 3.29	10.36 9.81 6.0 6.0 6.0 0.0	19.81 10.35 5.18 4.61 4.23 3.85	20/1 27/1 14/1 20/1 14/1 14/1	3.2 3.2 2.0 3.0	3 184 8 184 4 294 6 13/5 9 18/8 9 19/5
1 2 3 4 5 6 7 8	5 years	139.82 146.61 162.89 136.25 113.37 116.87 116.22	-0.24 -0.96 -0.97 -0.22 -0.13 -0.13	147.3 163.0 136.1 136.1 117.0 116.3	15 — 14 — 15 — 15 — 17 —	:   :	9.51 8.90 8.82 2.00 2.34	8 Cou 9 10 Irre 11 Infl 12 Infl 13 Infl 14 Infl	edeemab ex-Linko at'n rate at'n rate at'n rate	25 year les	5 yrs. rer 5 yrs. 5 yrs. 4er 5 yrs.	9. 3. 2. 3.	66 9.59 26 9.24 59 3.49 46 3.44 32 2.21 30 3.29 16 10.15	9.81 9.81 6.0 6.0 0.0	10.35 5.18 4.61 4.23 3.25 12.78	20/1 27/1 14/1 20/1 14/1 14/1 27/1	3.2 3.2 3.2 2.0 3.0	3 184 8 184 4 294 6 13/5 9 18/8 9 19/5 2 6/7
1 2 3 4 5	5 years	139.82 146.61 162.89 136.25 113.37 116.87	-0.24 -0.36 -0.91 -0.22 -0.33 -0.33	147.3 163.0 136.5 136.5 117.6 116.3	15 — 14 — 15 — 15 — 17 —		9.51 8.90 8.82 2.00 2.34	8 Cou 9 10 Irre 11 Infl 12 Infl 13 Infl 14 Infl	edeemab ex-Linko at'n rate at'n rate at'n rate	25 year les	5 yrs. rer 5 yrs. 5 yrs. er 5 yrs.	3. 3. 3. 10.	59 3.49 46 3.44 32 2.21 30 3.29 16 10.15 45 10.37	10.36 9.81 6.0 6.0 6.0 0.0	19.81 10.35 5.18 4.61 4.23 3.85	20/1 27/1 14/1 20/1 14/1 14/1	3.2 3.2 2.0 3.0	3 184 8 184 4 294 6 135 9 188 9 195 2 67 9 224

4 Opening Index 1693.4; 10 am 1689.4; 11 am 1686.4; Noon 1685.3; 1 pm 1684.1; 2 pm 1684.3; 3 pm 1683.5; 3.30 pm 1685.1; 4 pm 1684.8.

1646.65

261,77

63.75 100.00

153.84

162.74

CONSTITUENT CHANGES: United Real Properties (69) has been deleted and replaced by G.T. Management (70). • Constituent numbers aren

ble from the Publishers, the Floan

30/11/84

30/12/83

30/12/77

31/12/74

31/12/74 31/12/71

16/01/70

31/12/70

## MMG profit cut reaches £0.9m

THE REDUCTION in profit offset the weakness in the mar-forecast by Magnetic Materials ket place. The group came to the USM current year, although the profit current year, although the profit current year, although the profit of the distance of the use of the use

profit to £1.35m (£2.19m), and statement last March that pro- of the development plans outthe pre-tax balance to £1.33m fits for the year would show a lined in the prospectus, and to

On top of the cyclical down-turn in electronics, adverse ex-change rate movements in Mr Eduard Michaelis, who £100,000, and there was also an terday that action had been at the end of June. exceptional £228,000 for reduntaken but would not have an After tax £288,000 (£409,000). dancy and termination pay-

Adding to the cyclical problem was the failure in 1985 to respond quickly enough to improve the performance of the business, which would bave

Tombs makes

further appeal

to AE holders

Sir Francis Tombs, chairman

of Turner & Newall, yesterday made another appeal to share-

bolders of AE to accept his offer

before the close on Septem-

He said that the offer valued AE at nearly £280m, compared with the present market value

of £250m and £182m before the

offer was made. Sir Francis added that by accepting the

dicating its defence. T&N pro-duced its own GM letter saying "we will not pre-judge" the

Sir John Collyear, chairman of AE, admitted yesterday after touring several institutional shareholders that it would be a

close result but be remained confident. Ha also challenged

T&N to give full clarification of

redoction

industry generally were still charge of £67,000 relating to subdued but the group's profits, the closure of a business segwere improving. He was con- ment at Huntingdon.

at the pre-tax level for the year ended June 30, 1986. The group made only £350,000 in the second half.

Turnover for the year fell to Turnover for the year fell to £13.53m (£14.77m), trading the profit almost a year ago at 114p per would not match the £980,000 of the comparable 1985 period. In Michaelis said decisions were unchanged at 50p after touching 45p. Shareholders product range, expand activities overseas push ahead with most reorganise a significant part of the existing operations in the

Rationalisation to date had North America and Australia took over the chairmanship at seen the wurkforce reduced depressed profit hy more than the beginning of May, said yes- from 586 last October to 495

immediate effect — It should the net profit for 1985-86 came come through in the 1987-88 to £1.04m (£1.81m) for earnings of 6.3p (11.11p) per share. Activities in the electronics There was an extraordinary

# **Expansion boosts profits**

profits of £2.89m for the year Services, would be put to share to June 1986, compared with bolders at an EGM on October £1.49m previously.

at Framlington to £2.9m

It was an exceptional year meeting.
for the company, Mr Bill The two acquisitions would
Stuttaford the chairman stated. hroaden the group's base and Despite sharply increased competition sales increased by 58 ment to over £1.3bn per cent to £84.25m (£53.33m), increased offer AE shareholders due largely, he said, to the could increase gross annual income by 64 per cent.

Turner & Nawall also challenged AE's use of a letter from Ganeral Motors apparently vinderation in the state of the state

adjusted 5p to 9p, with a pro-posed final nf 6p (3.5p adjusted).

quire discretionary fund management business from Laurence, Prust, which would take place in December, the

Framlington Gronp, a unit chairman reported. A further trust management company, proposal, to acquire Throgmorreported almost doubled pre-tax ton Investment Management 22, the same day as the annual

> bring total funds under managefunds under management stood at £432m (£289m) at June 30 1986, with unit holdings up from 59,000 to 70,000.

During the year Framlington concluded an agreemant with Tenneco Financial Services to With earnings per share carry out investment manage shead from 20.98p to 38.36p, the ment for an international dividend total is lifted from an mutual fund in the US. And ment for an international mutual fund in the US. And this week the company signed an agreement with Pilgrin Baxter Hoyt & Grieg of During the year shareholders Pennsylvania, for a joint ven-approved the proposal to acture to market international investment management to US from pension funds.

Tax took a higher £1.16m (£636,000).

# Oilfield Inspection falls into red

sulted in Oilfield Inspection Services Group falling into losses in the first half of 1986. ditions to write-off all deferred development costs brought forward at the heginning of the

114.13 114.13

96.67 300.00

100.00

100.00 100.00

76.72

29/12/67

29/12/67

29/12/67 29/12/67

31/12/75 30/04/82 31/12/77

year. The total write-off will be 1248.000 with £124.000 taken in reduced its involvement in the action to reduce the costs with the first half. With operating area and made an extraordinery the object of returning to losses coming out at £172,000, provision of £150,000 to cover profits next year.

pre-tax losses for the period the possibility of not recovering the investment to date.

The balance she healthy, they added the investment to date. st time of £284,000. The directors said that they expected it to remain so des-ln view of the uncertain trad-continued to bold the view pite market conditions. last time of £264,000.

A COLLAPSE in demand re- ing position, the directors said expressed by the chairman in that they were passing the the annual report that despite interim, against 1p last time. uncertainty in the market

> pensated for by lower costs and the ontlook for the joint venture in Malaysia had deterioreted dramatically in the improvement in the short-term. last few months. Company bas

Turnover was down by 21 per cent from £8.44m to £6.63m (1.5p earnings).

USM-quoted company was zop and growth. The company was cent from £8.44m to £6.63m (1.5p earnings).

Directors added that lower also developing opportunities for its products in markets out-

The company was taking further

The balance sheet remained healthy, they added, and they

## Hollis up 27% and confident

on outlook Having reported profits for the first half of 1986 up by 27 per cent Mr Richard Rimington, chairman of Hollis. said that the outlook was very encouraging and the directors intended to continue the planned acquisition policy.

Turnover for company, which is 82 per cent-owned by Mr Robert Maxwell's Permagon Holdings, increased from £18.84m to £33.2m. Pre-tox profits were £1.02m (£306.000). Again there is no dividend but directors repeated their intention to pay a final of 1p.

This year's figures were hoosted by the acquisition of The Solicitors Law Stationery Society, bought in the second half of last year. Since the end of the period Hollis has bought several businesses from Pergamon.

Earnings per 21p sbare were 13p (1.4p).

### **Home Counties** recovers to £0.75m

Benefits of the rationalisation and closure programme are working through at Home Countles Newspapers as witnessed by first half 1936 results.

These showed that trading profit bad surged from £202,000 to £647,000, on a turnover reduced from £6.78m tn £6.1m. At the pre-tax stage the profit came to-£746,000, ahead from £324,000.

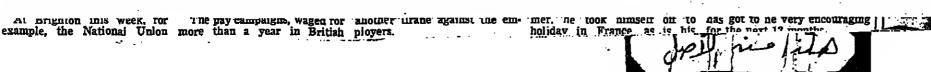
With earnings rising from 7.32p to 18.1p sharebolders receive en increase in their interim dividend to 3.25p nct. Last time the payment was reduced to 1.5p but the year's total was unchanged at 7p despite a group loss of £461,000. That compared with a profit of £1.1m in 1934. It took account of rationalisation costs

in excess of £1m on newspapers outside London. Tax for the half year took £294,000 (£141,000) to leave the net profit at £452,000 (£183,000). There was an extraordinary credit of £240,000 being the gain on the sale of

ment in Reuters. The profit on the disposal of the Luton freehold property will be dealt with in the second

part of the remaining invest-

LADBROKE INDEX 1,335-1,341 (-15) Based on FT Index Tel: 01-427 4411



Equity section or group

Food Retailing

Insurance Broker Mining Finance...

British Governo Do. Index-link

Debs. & Loans.

FT-SE 300 Index

ins to

By Alan Friedman in Milan

Italy's Flat group and Matra, the French State-controlled defence and alectronics group, have completed the merger of thair car components businesses. The new company will be 65 per cent -catrolled by Flat and 35 per cue oy Matra, will employ 21,000 people and have sales of about FFr. 7bn (\$1.05bn).

The Fiat Matra talks have been under way for many months and at the end of Jane the French Government signalled its tacit approval of the merger, which represents a significant move toward rationalising the European car components market.

The new group is to receive a cash injection of L105bn (\$75m) at first. Fiat said yesterday that it would designate both the chairman and managing director of the merged business. Until now it was not clear that the Italian group would have such absolute shareholding and management control.

The group brings together Matra's Solex carburettor and Joager dashboard instruments subsidiaries, along with Fiat's Veglia-Burletti dashboard instrument business. Fiat ia also bringing its Weber carburettor subsidiary and its Cavia electronic cable division

to the mergor company.

The venture is designed to give the car components busi-nesses of both Fiat and Matra the necessary European dimension and economies of scale to compete in an increasingly difficult international market

### Canadian bank shows recovery

By Robert Gibbens in Montreal CONTINENTAL Bank of Canada; controlled indirectly by the Petor and Edward Bronfman interests of Toronto, is overcoming a run, on deposits that occurred last year after the failure of two small Western banks, and has reduced its standby credit with six majer chartered banks to C\$500m (US\$362.3m) from the original C\$1.5bm.

A CSI 4hn credit with the Bank of Canada has been extended to January 31, 1987. Nine-months' earnings wore C\$14.3m or 31 cents a share, against C\$12m or 63 cents a ear earlier. Assets at July 31 were C\$5.9bn against

offis up?

ad confic

a outlook

with Cour

ciners

Tho bank said the outlook for the fourth quarter is

Third-quarter earnings were CS5.5m against C\$4.5m or 33 cents a share against 25 cents.

# Fermenta reveals big share option

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

PROCORDIA, the Swedish state- existence of the option, how- for industrial and commercial appears that Mr El-Sayed in chemicals and hlotechnology responding to 130 per cent of group.

This interest could be ac- restricted shares. quired regardless of parallel negotiations being conducted secret option further compli-with Montedison for tha take- cates the already tangled takeover of a majority voting stake in Fermenta by the Italian

group chief executive of Fer- ahead with the acquisition of a menta, announced that he had majority holding in Fermenta, reached agreement to sell Procordia 1m A sharea in Fermenta, amounting to some 10.75 Talks did take place in yeara, per cent of the votes in the Stockholm last week, however, "If

BY ROBERT KENNEDY IN SYDNEY

lower end of analysts' forecasts,

it failed to provide the answer

to the company's 20 per cent

share price declina in the part threa months from A\$4 to

BY OUR FINANCIAL STAFF

modest decline in sales for the

Last year the group staged

While the result was at the previous year.

fied Australian rubber goods performance, the company also and battery company, yesterday achieved sales of more than

s dramatic recovery, lifting net from the motor industry had income to DM 472m and paying remained at a high level.

owned holding company, has an ever, which runs until the end policy, who has led the Italian env case no longer has 78 per option to purchase a further of September 1988. Procordia group's tortuous negotiations cent of Fermenta's voting shares substantial stake in Fermenta, would he ahle to huy the addiwhich could give it a holding of tional A shares, which are not 26 per cent in the Swedish publicly quoted, at a price cor-

The existence of the hitherto over negotiations which Mr El-Sayed has conducted with chemicals group. Montedison since the spring.

On Monday Mr Refast Ellit is nuclear whether MontSayed majority shareholder and edison would be prepared to go

with Procordia such a signifi-

Record year for Pacific Dunlop

PACIFIC DUNLOP, the diversi- first ever A\$100m-plus earnings with existing capital for the

on the A\$1.85hn reported in the

increase from 11.5 cents to 12.5

While it was Pacific Dunlop's units from the bonus will rank tures was nearly A\$110m.

Thyssen makes steady progress

THYSSEN the West German its first dividend since 1982. Thyssen added that pressures

steel and trading group, reports For the current year Thyssen on prices had increased worldgood results for the first nine has already promised to pay at wide and that currency changes
months of this year, despite a least a maintained DM 5 a had led to losses on exports.

odest decline in sales for the share.

Total steel sales for the nine months fell by 3.8 per cent to wero still good, but added the DM 8.1bn, while in high-quality

DM 24.8bn (\$12.2m) for the production and delivery situa-nine months ended June 1986, tion had deteriorated. In par-per cent to DM 2.79bn.

from DM 25.2hn a year ago. But ticular, demand for products Exports had weakened, especi-Thyssen stresses that all its dependent on the energy cus-divisions had made a profit. tomers had fallen significantly. European Community, although

By contrast, demand for steel

with Mr El-Sayed.

Earlier this week Mr Mario El-Sayed's full 78 per cent voting stake in Fermenta. Mr El-Sayed says that the earlier agreement in principle to this effect is no longer valid hecause it was rejected by Fermenta's trades unions. He was adamant yesterday

that he was now only prepared to negotiate with Montedison the sole of a 51 per cent stake, which ideally should he acquired gradually over a period of five

"If Montedison wants 78 per company, for SKr 200m (\$29m). between Mr Soren Gyll, Procent, let's forgot it," he said directly some 40.75 the voleo or 62.2: any further option.

Yesterday he confirmed the managing director responsible deals announced on Monday it trivaerden options.

next interim dividend.

in complementary fields

He said he had agreed to sell Schimberni, Montedison chair- 3.6m B shares, equivalent to man, said the Italian concern 3.8 per cent of the voles, to a was still seeking to acquire Mr combination of existing shareholders and two trades unioncontrolled wage earner investment funds. In addition he had agreed to sell 1m A shares or 10.75 per cent to Procordia without any right or repurchase. He also sold 2m A shares or 21.5 per cent of the votes to the Swediah investment companies Beijer and Industrivaerden. but he has an option to buy

back these shares, which could then be sold to Montedison or eventually Procordio. . Mr El-Sayed still controls directly some 40.75 per cent of the voteo or 62.25 per cent including the Beijer and Indus-

### **Hutton cleared** for mutual fund

By William Hall in New York

Hutton's ability to conlinue to offer mutual funds, an impor-tant service for its retail clients, has been in doubt ever since May 1935 when it pleaded guilty to 2,000 counts of mail and wire fraud in connection with a compli

However, the firm has con tinued to operate in

# management

mutual funds husiness under a temporary exemption and on Thursday the SEC voted to grant Hutton a permanent. conditional exemption from the Fedoral law harring the firm from managing or under-

# and pattery company, yesterday achieved sales of more than reported a 32 per cent higher A\$2bn for the first time. Its record profit of A\$106.12m final turnover figure of A\$2.4bn results. Sir Brian Massey-(US\$65.4m) for the year to represents a 30 per cent incresse Greeney the chairman, said the June 30. previous year. The company has declared a one-for-10 bonus issue and mexico, New Zealand, Europa, announced an annual dividend China and Malaysia in the yeor

THE US Securitica a Exchange Commission have voted to allow E. F. Hutton the big Wall Street brokerage firm, to continue to manage \$17bn of mutual funds and has cleared tho way for the embattled firm to begin introducing new funds.

cated cheque overdraft schemo. Under Federal securities law, Hutton was automatically harred from the mutual funds business after it pleaded guilty.

# Hong Kong defers Hang Lung Bank sale

cents a share hy way of a final activity. The investment in payout of 6.5 cents. The new these acquisitions and joint ven-

BY GORDON CRAMB IN HONG KONG

the territory's Secretary for Lung for the current year.

Monetary Affairs, is chairman tang falled in Septemof the hank yesterday her 1983 when it was unable announced net losses for Hang to meet liabilities on cheques Lung of HK\$19.2m in the year to March — less than a sixth of the HK\$123.2m deficit sufferad in the previous year. hank but hoped originally to He added; however, that sell it back into the private

THE HONG KONG Government potential buyets:— hoth local sector within a year.

"Morgan Guaranty of the US, specify the size of had loans the for Hang Lung Bank, were still being turned away was spoointed last September without being allowed to ago in a rescue costing an estimated HK\$1bn (US\$128.2m).

"Mr Nendick declined to specify the size of had loans the business ahead of remain hefora the courts. But any sale, and a bid invitation was thought possible in March.

This is despite the "positive was thought possible in March.

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The power of the US, specify the size of had loans to value the business ahead of remain hefora the courts. But any sale, and a bid invitation was thought possible in March.

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The power of the US, specify the size of had loans to value the business ahead of remain hefora the courts. But was thought possible in March.

The power of the US, specify the size of had loans to value the business ahead of remain hefora the courts. But he added that, at the current was thought possible in March.

This is despite the "positive was thought possible in March.

The power of the US, specify the size of had loans to value the business ahead of remain hefora the courts. But he added that, at the current was thought possible in March.

The power of the US, specify the size of had loans to value the business ahead of the positive was thought possible in March.

The power of the US, specify the size of had loans to value the business ahead of the positive was thought possible in March.

The power of the US, and the US, an

presented through the bank's clearing system. The Government took full cootrol of the hank but hoped originally to

Government, having committed so much to Hang Long, is willing to walt tonger in order to

tho good orders from the

domestic capital goods industry had a stabilising effect

secure a better price.
The latest result largely excludes about HK\$300m in proceeds from property dispo-sals between January and June

### Evander and **OFS** mines lift dividends

By Kenneth Marston, Mining Editor

FURTHER INCREASES are contained in the final dividends for the year to September 30 by the South African Evander, area and OFS gold mines in the Gencor group.

Kinross is paying 190 cents (78p) to make a year's total of 380 cents a share, against 325 cents previously, Unisel a final of 100 cents making 190 cents, ogainst 150 cents, while the Winkelhaak payment of 250

cents makes 495 cents a share,

against 460 cents. Lower finals, however, come from the veteran and marginal Leslie and Bracken mines, Leslie is halving its final to 30 cents for a total of 60 cents a share, against 105 conts. Bracken is reducing its payment to 50 cents, but following the increased interim the total is maintained at 100 cents a share. The independent Egoll Consolidated Mines has declared on interim of 5 cents, its first payment for five years. The com-pany said that it might declare

### Randfontein to mine lower grade ore

SOUTH AFRICA'S Randfouteln Estates, a major gold producer, is to mina more of its lower grade ore — including material on surface — as a result of the recent advance in the gold price and the planned introduction of trackless mining techniques, both of which allow lower grade ore to he mined profitably,

Writes Kenneth Merston.

Consequently, the recovered gold grade will he approximately 4 grammes per tonne of ore treated in the current year to June 30. In the previous year the recovered grade averaged 4.6g. down from 5.fig in

### South African refractories group declines

After the latest year's loss

By Jim Jones in Johannesburg CULLINAN HOLDINGS, the South African manufacturer of refractories, electrical insulators and building products, increased sales by more than a fifth in the year to June but suffered lower trading profits due to lower demand for building bricks.

Turnover increased to R175.3m (\$73m) from R142.8m while nperating profit, before tax and interest, dropped to R13.3m from R13.8m. A substantially lower interest bill resulted in the pre-tax profit increasing to R10.4m from R8.9m.

Mr Neil Cullinan, the chairman, says that the cleetrical equipment divisions and the refractaries partnership with Iscor, the state-owned steel-maker, both increased their contributions to profits.

Earnings rose in 76.1 cents a share from 62.7 cents, and the dividend has been lifted to 35 cents from 30 cents. Cullinan'a maln share-holders are the Anglo American Group and Old Mntual, South Africa's largest Insurance company.

 Recession, which has severly restricted the amount of construction work available, has led to a substantial reduction in the profits of Grinaker Holdings, one of South Africa's leading civil engineering and electronics Turnover rose to R 457m in

the year to June 30 from R 420m, but operating profit. hefore interest and tax fell by more than a third to R 15.9m from R 24.4m. The nre-try profit was almost halves, dropping to R 10 6:n from R 20.8m.

### The Hong Leong Group

Following our July 3 report of an offer by City Develop-ments, the listed preperty and hotel unit of the Hang Leong Croun in Singanore, for the Orchard Hotel, the Group and the Kwek family have said that they have in fact no intention of using the pro-perty, should it he acquired, as security for the Group's borrowings.

# **Dollar ends firmer**

### THE DOLLAR rose towards ils £ IN NEW YORK bost level of the day at vester-day's close in currency markets, prompled to a largo extent by short covering ahead of the weck-end. Traders were reluctant to

FOREIGN EXCHANGES

run short dollar positions over the weekend although the pros-pects of a suden dollar improvement seem remote. This was despita a rise in US payroll employmani outside the farming sector which boosted dollar demand while overall unemployment figures fell to 6.8 per cent from 6.9 per cent.

Underlying sentiment also reflected optimism over the week- figures, the dollor's exchange it was also of its Ecu divergence end meeting between US and rate index rose from 110.0 to limit although there was no Japonese officials, increasing speculation about a concerted cul in interest rates. However, others pointed to the size of the US

### STERLING INDEX

		Sept 3	.Previous
I	8.30 am	71.7	71.5
-	9.00 am	71.7	71.5
	10.00 am	71.7	71.6
	11.00 am	71.5	71.6
	Noon	71.6	71.6
đ	1.00 pm	71.7	71.9
S	2.00 pm	71.6	71.7
n,	3.00 tim	71.6	71.7
e	4.00 pm	71.7	71.7

### CURRENCY RATES

1	Sept. 3	Bank rete	Special Brawing Rights	European Currency Unit
ttsittsi	Sterling	27 51s 41c 01s 12 51s a 4	0,809090 1,31404 7,5632 51,0680 0,35718 2,78015 8,00308 87,994 8,83821 161,744 6,33452 1,90282 1,50082	0,688970 1.03413 1.43503 14.7885 45.5102 7,25422 2,10141 2,57070 6,88742 1450,13 160,450 7,35022 137,750 7,10725 1,70274 138,730 0,764062

CS/SOR rate for Sept 4: 1.68699.

### **CURRENCY MOVEMENTS**

Sept. S	Bank of England Index	Mergan Overanty Change %	
Sterling	71.7 110.4 77.5 151.4 26.8 88.2 140.2 166.5 122.5 69.6 47.6 215.2	-21.0 +2.1 -13.9 +8.2 +0.1 +18.0 +21.9 +11.8 -15.8 -16.1 +60.2	
Morgan Guaranty 1980-1982=100, Bar		egateva :	

### "certainly in the next year or OTHER CURRENCIES

was charged to reserves, share- holders' funds were down at	Sept. 2	£	6
HK\$337.6m compared with HK\$356.7m. Gross assets were HK\$4.67bn, against HK\$4.10bn.	Aus'allo Brazil Finland	1,5490-1,5545 2,4840-2,4260 30,600-20,730 7,3090-7,3300 199,30-203,10	1,6310-1,6335 13,770-13,840 4,8810-4,8830
South African	H'kong Iran Kuwait Lux'buro Malaysia.	11,6625-11 6810 113,30° 0,4360-0,4575 63,90-64,00 5,8805-3,9010	7.7985-7,6005 76,40° 0,28189-0,2920 43,70-42,80 2,5950-2,6050
refractories group declines	Saudi Ar. Sin'pore. SAI (Cm) S.AI./Fn)	3,1115-8,1313 3,6070-5,3133 8,2300-5,2573 3,3120-3,5395 6,4515-6,7415 6,4956-6,5010	3,7470-3,7465 8,1600-8,1690 2,3640-3,3693 4,5010-4,4945
		• selling rat	

Sept. 3	Latest	Prev, Glose
	1,5915-1,5021 S3-0-50 pm	
5 months 1 12 months 5	.54-1.50 pm .17-5.07 pm	1,58-1,81 pm 8,23-5,15 pm
Forward ever	missions and o	irecounts apply viar

D-Mark end Y155.35 compared with Y154.90. Elsewhere it improved to SFr 1.6635 from SFr 1.6245 and FFr 6.7085 from FFr 6.6525. On Bank of England

Sterling finished unchanged on tion by the Danish central hank, the day with a closing exchange Much will depend on whether rate index of 71.7, the some as the West German Bundesbank trade and hudget deficits, claiming thot on this basis the dollar's
upword potential was strictly
limited.

The dollar closed at DM 2.0470
up from DM 2.0295 against the

The basis the dollar's
day's low of 71.5 touched at before pressure on the weaker
to mained on the bullish side as extent that the market will start
to look for another realignment within the system. day's low of 71.5 touched at before pressure on the weaker 11 om. However sentiment remained on the bullish side as extent that the market will start

The European Monetary System ogain gave cause for concern with the Danish krone trading close to its lowest per milted level against the D-Mark. cleor evidence of any interven

ioterest rates left speculators

DM 3.0625 from DM 3.0525 and FFr 10.0350 compared with FFr 10.0075. It was also higher against the Swiss franc at SFr 2.4875 from SFr 2.47. However

was lower against the yen at

Y2321 from Y233 and \$1.4960

compored with \$1.5045.

reluctant to carry short positions over the weekend. The pound rose against the D-Mark lo

### POUND SPOT-FORWARD AGAINST POUND

Sept S	oprezd	Close	One month	p.e.	Three months	p.e.
ūs	1.4925-1.5075	1 4955-1.4965	0 53-0.50c pm	4.12	1 56-1 51 pm	4 02
Conada	2.0720-2.0870	2 0720-2 0730	0.35-0.26c pm	1.76	0.85-0 71 pm	1 50
Nathind,	3.43-3.45%	5.454-3.454	11-14c pm	4 77	43- pm	4.63
Beigium	62.95-63 35	63.25-63.35	15-15c pm	2 23	46-41 pm	2 74
Denmerk.	11.531-11.591 <sub>3</sub>	11.58-11.582,	5 pm· sore die	0.38	a-1'a din	-0.43
reland	1.1060-1.1140	1,1130-1.1140	0.05-0.10c das	-0.50	O 10-0 25dra	-0 F2
W. Cer.	2.0385-3.0630	3 0620-3 0630	1½-1%-p1 pm	5 38	4:4 pm	5 36
Partugel	2161,-2191,	213-219	70-155c drs	-3.17	265-470 die	-331
Spuin	19912001	1991-200	40-70c die	-3 30	95-165 die	-2 60
taly	209712-21 1314	21123-21133	2.5µre dzs	-1.58	8-11 die	-179
lorway	10.914-10.944	10 92% 10.92%	33-43cre die	-4.25	11'4-12's dis	-4.62
rance	9.96-10.034	10.03% 10.03%	212-21-c pm	2.76	6°4° 3 pm	2.51
weden	10.301-10.3312	10.324 10.324	's-bore pm	0 29	1% % pm	0 43
apan	2311-233	Z321, 2324	1-74 PID	4.83	3-2% pm	5 05
Airetrin	21.37-21.47	21.40-21.43	9-8'sgropm	4.79	241. 21", pm	4.26
WITZ,	2.46-2.49	2.481,-2.49	12-12c pm		3'-3's pm	5.62

Selgian rate is les convertible france. Financial franc C3 90-64 00 Six-moeth lerward dellar 2.86-2.81c pm 12-month 5.25-5.15c pm.

### DOLLAR SPOT-FORWARD AGAINST DOLLAR

Sept 8	epreed	Close	One month	p.e.	mentis	р. с
UK†	1.4925-1.5075	1.4955-1.4965	0.53-0.50c pm	4.12	1.56-1 51 pm	-4.0
Iralandt	1.3420-1.3565	1.3420-1.3430	0.65-0.30c em	4.21	1.80-1 35 pm	4.6
Caneda	1.3825-1.3865	1.3860-1 3865	0.26-0.29c pm	2.38	0.36-0 91 pm	2 5
Nothind,	2 2645-2.4000	2.3090-2.4000	0.15-0.12c om	0.71	0.38-0.33 pm	0.6
<b>Belgium</b>	41.93-42 35	42.25-42.35	S-Sc dis	~1.14	12-17 die	-1.3
Opnmark	7.664-7 75	7.74-7.74	1.90-2.50 ore dia	-3.42	3.25-7.00dra	-34
W. Cer.	2 0240-2 0475	2.0465-2.0475	0.25-0.22p1 pro	1 38	0.66-0 33 pm	1.2
Portuge!	144,95-146,05	145.76-146.00	110-150c die	-10.73	330-470dis -	-11.0
Spein	132.60-134.00	133.45-133.55	72-82c dis	-6.93	200-230die	-34
Italy	139612-1413	14124-14124	6-81-lira dis			-5.5
Nerway	7,27-7,301-	7.30-7.20	4.85-5.25ore die			-81
France	3,6300-8,7100	2.7080-3.7090	6.65-0.75c die			-1.
Sweden	3.851-6.9012	3.90-6.901 <sub>2</sub>	2.10-2.40ore dis		2.25-6.65dle	-3.7
Jeeen	154,60-156,65	155-30-155.40	e.14-0.09y pm		0.39-0.34 pm	
Austria	14.25-14.43	14.37%-14.37%	714-2010 DER		2-1, pm	0.3
Switz.	1.5370-1.6650	1.6630-1.6640	0.30-0.25c pm		0.70-0.65 pm	

t UK and Ireland are quated in US currency. Forward premiums and discennts apply to the US deliar and not to the individual currency. Belgian rate le lor convertible francs. Financial Irano 42,70-42,80.

### **EURO-CURRENCY INTEREST RATES**

Sept. 4	Short term	7 Days notice	Month	Three Months	Six Month•	One
sterling L.\$, Doller Can Dollar O Oullder Sw. Franc Oeutschmrk Fr. Franc Italian Lira	10-1014 elg-5/4 8-814 514-65g 13g-17g 41g-45g 7-71g 10-11	10-1-10-1 5-2-5-5 2-21- 51-5-3 1-6-17- 4-2-4-5 7-7-9 10-111-2	10/s-10/s 576-3 214-0/2 358-586 378-4 4/6-42 7/k 7.k 11-1134	013-10 5; 55.5 216-219 616-356 4-418 4-6-45 7, 6-75 11-1112	05:0H S:5:8 21:85: 5:5:8 4:419 4:44: 7:5-7:4 105:1118	953.954 578.6 25.0 5.518 4.418 44.44.7 71.7
B.Fr.(Fin) B.Fr.(Gon) Yen D. Krona Asian \$ (\$ng)	576-713 634-714 445-5 878-956 518-5	7.714 618-734 440-0 9.012 618-6	71a.75g • 7.75g • 5.51g 27g-105g 57g-3	71a-75a 7-712 43a-412 101g-105a 3-3-5-2	7.714 7.712 415-44 103-1078 588-534	7.71 7.71 44.44 1011-105a 516-5

### **EXCHANGE CROSS RATES**

Sept. e	£	8	OM	YEN	F Fr.	S Fr.	HFL;	Lira :	CS	a Fr.
£	0,63a	1,493	3.035 2.047		10.04 6,708	2,488 1,663	3,433 2,500	2113. 1412.	a.073 1.383	35.50 42.5
DM YEN	0.527 4.301	0.488 6,434	15.17	75.92 1000	3,877 43,16	0,213 10,70	1,133 14,83	690,0	0.277 B,214	20.3°
F Fr. a Fr.	0.027 0.402	1.491 0.501	5.032 1.231				3,445 1,589			
H FL	0.289 0.478	0.433 0.708	0.896 1.440	27,29 110,0	2.\$04 4,740	0.720	1, 1,635	211.3 1000.	0.600	18.32
Ca BFr.	0.485 1.580	0.723 2.565	1.47a 4.838	115,2 367,3	48.42 13.25	1,200 3.050	1,667 3,458	1020. 3338.	3.874	50,54 100,

Yes per 1,000; Frence Fr per 10; Lira per 1,000; Beig Fr per 100,

### MONEY MARKETS

# **UK** rates little changed

INTEREST RATES were hardly changed in London yesterday in gave additional assistance in the rather quiet pre-weekand trading. Three-month interbank money was quoted at 91-10 per cent, unchanged from Thursday. Attention aeemed to focus on short date money with the Bank of England giving adequale assistance in the end. Earlier help had been limited since the market appeared reluctant to bid up for funds on expectations of funds returning to the market. Tho expected refund on petrol revenue taxes failed to materialise however and this pushed late weekend interbank rates up to weekend interbank rates up to 10 per cent, having baen as low as 5 per cent from an opening level of 10-10; per cent.

The Bank of England forecast a shortage of around £300m with factors affecting the market in-

UK clearing bank base lending rata 10 per cent since May 22

eluding maturing assistance and

a take up of Treasury bills legether draining £503m and a ise in the note circulation of £280m. In addition banks hrought forward balances £25m below target. These were partly offset by Exchequer transoctions which added £35m. To help alleviate the shortage, the Bank offered an early round of assist-ance which totalled £24m and comprised outright purchases of E5m ef eligible bank hills in band 1 at 9 per cent, £14m in band 2 at 9 per cent and £5m in band 3 at 9 per cent.

The forecast was revised to a shortage of around £850m before taking inlo account the early help and the Bank gave addi-tional assistance in the morning

(11,00 a.m September 5)	Six months US dollars		
Three months US doPers	bid e sa	Olier S 34	
The Sung rates are the emborate means, rounded to the necessione- sisteents, of the bid and offered rates	working day. The Westminster Bank	ke el 11 em esci benhe ere Nationa Benhe el Tekyo	
for \$10m quoted by the market to MONEY RATES	Paris and Morgan	Gueranty Trust,	

Sept. S	'O√r-nig't	Ine Month	Two Months	· Three · Months	Six Months	Lombard	
Frankfurt							-
Paris	1g. 11g	378.4	_	5, 4,	7.718	7	
Amsterdam Tokyo			_	S. 8. 4.71275		=	•
Mian	115, 114	1113-111 <sub>2</sub> 714-714	_	11-115 <sub>5</sub> 7'3-7'4		_	
Dublin		9 8 10 la		1012 102	105e-107a	_=	_

### LONDON MONEY RATES

f Interbank

tional assistance in the morning of £127m through outright purchases of £7m of eligible bank bills in band 1 of 9½ per cent and in band 2 £5m of Treasury bills and £80m of eligible bank hills, and £80m of eligible bank hills, all at 9½ per cent, in band 3 il lought £11m of aligible bank lought £11m of aligible bank bills at 9½ per cent and £24m in band 4 at 9½ ner cent.

Once again the forecast was revised, this tima to a shortage

### LONDON TRADED OPTIONS PUTS \$3 55 18 28 37 55 72 42 123 135 2 80 95 18 47 65 28 195 147 152 2 5 95 112 115 4 15 60 80 92 18 20 27 48 62 35 45 8 20 40 82 28 40 49 4 16 27 37 12 61<sub>2</sub> 17 — 22 106 108 110 40 92 60 19 32 40 52 20 27 14 30 116 110 120 121 122 24 15 1 14 20 26 5 8 5 10 16 20 22 2 5 — 40 40 92 65 35 65 25 33 10 7 20 20 35 40 3 21 32 36 2 8 21 20 6 11 10 16 22 1000 110 142 155 5 17 1050 65 100 115 17 25 1100 37 67 82 35 40 300 III 13 43 50 2 4 23 33 8 11 11 18 33 33 11<sub>2</sub> 2 4 7 10 14 70 88 100 11<sub>2</sub> 6 23 45 63 10 20 6 22 40 38 40 600 1/5 160 190 4 650 105 125 145 12 700 66 95 110 20 750 40 65 — 45 17 30 32 45 50 65 200 33 42 46 4 8 11 218 22 30 34 7 15 20 226 1 17 - 20 29 -Hov. Feb. May Nov Feb May 75 87 5 4 47 60 17 25 20 90 50 52 35 900 46 58 68 4 7 330 25 57 47 8 13 360 12 20 25 27 52 300 67 78 — 1 2 — 330 38 52 60 4 7 12 360 20 30 30 15 18 23 120 30 38 38 7 11 13 130 18 23 30 11 15 18 140 12 17 23 14 20 20

## WORLD STO CK MARKETS

以及一种的一种,这种种的一种,是一种,这种种种的一种,可以是一种的一种,也是一种的一种,也可以是一种,也可以

=				11021			cootinued. Drug issues suffered.	recently while preparing end-of-	out on 5.2 to 1,970.9 The Gold
-	NEW YORK	Stock 2ept. Sept.	Stock Sep. Sopt.	Stock 4 3	Stack 5op. Sept.	-	Merch fell \$31 to \$1104 and Southb \$11 to \$1122: Upjohn	term reports, rushed back in and i	331.7 All Resources 8.2 in Minerals 99
	Stock 4 3 A09 Computers, 1814 1814	Chubb	Hall IFB)	Morton Thigke I. 37:4 5512 Motorola 44 42:4 Multimedie 42 43:4 Munsingwear 17:4 16:8	Schlumberger 3412   3311 Sciantific Atlent 316   955 Scott Paper 5416   6118	Dow turns	lost \$21 to \$931, after a rise of more than \$10 this week. Fannie Mae fell \$1, to \$321.	Stasls, Shippings, Securities to	o 590.0, Solid Fuels 12.3 to
1	AMCA	Citicorp., 587s 547s Clark Equipment 1914 1854 Cleve Cliffs Iron 95s 9	Herrie Corp 294   2214	Murphy Oil 2754 . 2614 Naico Ghem 2612 2518 Nat. Dist. Chem.: 52 . 3817	Sea Contamers 21's 20's Seagate Tech 14's 14's Seagate Tech 14's 14's	lower on	THE AMERICAN SE Market Value index lost 1.59 to 275.43	higher But Oils, non-Ferrous	85.3. National turnover 155.5m 120.1m) shares worth of 120.1m) shares worth of
i	AVX Corp	Clerox	Hacia Mining 1253   1214 Helleman Brew 2834   2859 Helnz IHJI	Nat. Intergroup. 1912 1848 Nat. Medical Ent 2514 23 Nat. Semicodotr; 104 1056 Nat. Service Ind. 3331 5531	Seagram	profit-taking	cutting its rise on the week to \$1.58. Volume 8.71th shares.	Construction and Housing a	umbered falls 368-to-203
-	Advanced Misro, 124   121	Colgate Palm 391s   3224 Collins Aikman 37   335s Colt Inds 935s   231s Coltumbia Gas 4214   411s	Heroules	Havistar Ind 6 7-3 NBD Bancorp 531 3034 NCNB 31 5036	Security Pac	A BOUT of profit-taking follow- ing the market's escent to record	CANADA The market lost about half its	optimism surrounding up-coming Government plans to stimulate	lesource and manstrial heavy
	Aetna Life	Columbia Gas. 4214 4119 Combined Int. 6814 5814 Combustion Eng 5234 3018 Commenwith Ed 3418 3418	Hilton Hotole 393e 677a Hitachi 631e 3514	NOR 5512 : 5314	Shell Trans	levels on Thorsday pulled stocks lewer in large valume on Wall	early advance in heavy midday trading.	Most export dependent Electri-	ostitutional traders.
	Alberto-Culver 18 1578 Albertson's 4554 4612 Alcan Aluminium 5234 5918	Comm. Satellite. 3554 3553	Holly Sugar	Network Systems 1412 13.30 New England EL 33-1 3413 NY State E&G 3816 37	Skyline 1414 1514 Slatterly Group 2514 22	Street yesterday.  By 1 pm the Dow Jooes Industrial Average was down 6.61 to	The Toronto Composite index was up 12.5 at 3,166.60, after rising more than 20 points, while	optimism about a possible stabilisation of the yen-dollar	nost leading issues closing at ef
	Alco Standard 4134 4214 Alexander & Al 4134 42 Alleghony Intl 1734 1759	Comp. Sciences 3712 3619 Computarvision 13 12	Nome nepot 201s   197s   Nemestake 97   97   Honeywell 707s   694s	Newment Min's 574   57	Smith Int	1.913.10. reducing its rise on the heliday-shartzood week to 14.76. while the NYSE All Common	the Gold index moved shead 74.7 to 5,057.7 as the price of gold hit	exchange rate, despite the fact that the dellar weakened and	Barrack added 50 ecots 2:
	Alled Sunsharea 1576 1834 Alled Sunsharea 1576 1834 Alled Stores	Cons. Edison 5034 3078 Cons. Fraight 5112 3112 Cons. Nat. Gas 5436 5134 Cons. Paper 5612 5434	Hermel [Ceo.] 33 324 Notetal Corp 325 3814 Household Int 5914 5014 Heuston Inds 3514 365a	NIOOR Inc	Someo Prode 40 594 Seny 2012 234 Southesst Sankg 4618 451	index, at \$144.57, dipped \$1.18	US\$420 per ounce but world. markets. Petroleum artivities were	Friday.	Banks ettracted buyers minw
	Allis Chalmers 338 318	Contl. Gorp	Hughes Tool 859 8	NL Industrias 5 47s Neble Affiliates 115s 107s Norstrom 421c 431s	Sth. Cal. Edison ST   55's Southm Co 86's   86's Sth.N. Eng.Tel 51's   60'4 Southlands 54'4   54 S'West Afrings 32's   29	on the week Declines led advances by 8 two-to-one majority in a volume of 159.22m shares.	mixed. Asamora rose \$1 at \$10, but Strathcour Resources shed 2 cents to 33 cents per share and	companies, E. I. Du Pont De	apital hases. ANZ gained 4
	Alcoa	Conti. Ilins Hidgs 0.24   3,23 Conti. Telecom 341s   35 Control Data 2612   2514	Nusky 011	Norfolk South rn 83 811s Nth Am Cos 1 285s 275s Nth Am Philips 3914 3914	SWestn Bell 1154 1135a 9perry Gero 761a 751a	But shares of Oil companies.	Shawnee Petroleum lost ill cents to 55 cents.	for a listing on the loxyo i	epis to ASS. of the state of th
: :	Amerada Hess 2218   2058 Am. Sranda 9258   9112 Am. Can 8858   8712 Am. Cyanemad 88514   8654	Converg. Techs 378 378	Huttoh IEF/	Nrth Indiens PS. 1154 - 1114 Hrthn State Pwr. 3P-4 : 57-4	Square D	into record territory on Thursday, remained strong. Unemployment figures released yesterday, fell	Campeau put on \$1 to \$292—it has a takeover bid on the table for US-based Alifed Stores.	HONG KONG	nd altracted attention 15m
	Am. Express 653s 6434 Am. Gen. Cerp 447s 43	Caeser Inde 427s   42   Cogra Adglf 251s   263s   Capperweld 7   61s   Carning Cless 527s   58	Idea  Basic Ind 253 212   Illinois Power 31 4 3154   IGI ADR 6556 6514	N West Alriines 491 4614 Norwest Corpn 41   5934 Nwest Steel W 1612   1614	Stanley (A.F.)	into the anticipated range, and did little to orod the economy-		demand from local and overseas investors pushed the Hang Seng	hares iocludiog a special sale of 8.64m.
:	Am. Heist 7 . 678	Corroon & Slack 37 37 Crane	Imp Corp Amer 16te 167s INCO	Novo Inde ADR 3714 3018 Nynex	Stanley works	sensitive market. Peter Furniss, of Drexel Barn- ham Lambert, said: "Portfolio	Sharply higher in heavy trad- ing sparked by the heighteoed possibility of a concerted rate	rions high of 1 050 19 cat on	OHANNESBURG Gold shares soared in hrist
٠,	Am. Neime	Grown Cork	Inland Steel 20% 1958 Intel	Occidental Pet	9tratus Comp 2234 : 2234	managers are beginning to see signs that the economy is grow- ing and their consensus on Fed	cut, and Wall Street's overnight rally.	August 18. Turnover \$HK670.67m t	rading. Ps the number price trengthened sharply.
-:	Am. National 954 258 Am. National 4719 4714 Am. Petrofina 4614 4558	Daisy Systems   91a   23a   125a   125a   Danz   501a   295a	Intergraph 8814 8712 Interiake Corp 72 69	Dinio Castraity: 81 : 8014	Sun Co	policy begins to change and shifts the preference in financial instruments."	closed near the day's high, rising a further 215.44 to 18,775.68.	in nearly a month.  Brokers said the mprkat was n	uts in key interest rates, and
j	Am. Standard 4054 5954 Am. Stores 61 4 6012 Am. Tel. & Tel. 2514 85	Dart & Kraft 64 4 6354 Data Gen 37 3614 Ostapoint 91s 812 Dayco 8214 2914	1325 136 Int. Flavours 41's 41's	Dhio Edieen 2154 2154 Ofin 4412 4414 Oneck 5234 3234 Outboard Marine: 2838 98	78W	However, the shift to the more consmically sensitive cyclical	Volume more than doubled to 1.2ho (570m) shares. The SE, Market index rose 22.40 to	from Europe, mostly from London, and by some institu-	ighs. JERMANY
-    - 	Americach	Dayten Hudson 4778   4539 Daere	Int. Income Pron 10% 10% 10% Int. Min & Chem. 28% P6% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Overseas Ship	Taf 118 11754 Tambrands 11615 11514 Tandem Gemp 38 3814 Tanden 312 516	stocks remained intact, amplysts said. Mining shares also added to recent spins.	1,542.00. The rise also coincided with	of the Tokyo stock market.	Leading shares off the best out well above Thursday's close is operators squared their posi-
1	AMP	Obt chk Print   8854   3754   Detroit Edison   1812   1814	Int. Paper 6612 6754 1rving Bank 6434	PACCAR	Tandy	Analysts said shares of Mining companies, reacting to a new three-year high in the price of	the TSE restoration of 30 minutes to its recently shortened after- noon trading session.	local investors flooded the mar-	ioos ahead of the weekend.
	Anheuser Ch 6378 5256 Apolle Comp 131s 131s Angle Comp 3546 3458	Detroit Edison 181; 181; 01smondShamrk 121; 113; 01shold 1041; 1021; 1031; 1041; 1041; 1051; 1	Jagusr ADR	PNG Financial 5012 6014 PPG Inda 711s 188 Pac. Gas & Elec. 2714 271s	Telerate	gold, rose sharply. ASA jumped SI: to S38i, Newmont Mining	Kilchi Miyazawa's announcement	astate deevlopment convinced S	clive clart, encouraged by Walistreet's evernight record close, with foreigners showing buyons
	Archer Oanlels 90 1934 Arizona Pub.Ser. 3114 Arkler 2034 2046	Disney   Walti   41 / 8   45 / 9   75   75   75   75   75   75   75	Jehnson-Contr 6214   3212 Jehnson & Jns 7012   7138	Pac. Lighting 511 50% Pacificorp 37% 37% Pac. Telecom 15 15	Tesoro Pet	\$11 to \$591 and Homestead Min- ing \$7 to \$28. Cyclical stocks, such as the	to Washington to meet US Treasury Secretary, James Baker,	are undevalued, brokers said.	nterest. But they fell back as susiness died pway and as some raders took their profils.
	Armstrong Wid  80 kg   69 kg	Dover Corp 4478 4378 Dow Ghemical 5713 6614 Gow Jones 3514 3513	Kaiser Alum 181a 18	Pac. Telesis 5814   5214 Pall	Texas Eastern 307s . P84s Texas Instruct 1223s :1217s Texas Utilitias 364s   351s	Papers, also rose. International Paper advanced \$11 to \$701. Union Camp \$1 to \$551 and Mead	ordinated discount rais cut, one	Share markets closed pear	AILAN
j	Ashland Oil	0ravo	Kaneb Services 614 3 Keufman Srd 1214 1934 1 Kellegg 5312 53:4 Kemper 3514 1 3312	Panhand Pipa 4714 . 461s	Textron	Si to \$581.  But as the shift to the more	beyood domestic demand related	buoyed hy firm bullion prices,	Sherply lower in fair frade haracterised by profil-taking and widespread selling.
	Auto. Data Pro 2713 3654 Avantok	Dun & Bredstreet 1164   1145a huport   87   834 EG & G   295a   225a E 6ystems   36   364	Kennametal 215 215 Kerr MOee 3012 2918	Paradyne	Time Inc 783;   775;	scenomically sensitive stocks	Chips, which look cheap com- pared to their prices on foreign	pany results.  The All Ordinaries index rose	Montedison were off Lire 219
į.	Avon Prod		Nimberty Clark 8514 8414 Nnicht Rdr. ing., 6114 3114	Penn Centrel 5712 : 5712 Penn Pwr & L 4012 : 4112	Times Mirror	UK clearing bank base leoding rate 10 per cent	exchanges, dealers said.  Institutional investors, who stayed away from the market	off its record high of 1,247.8 set	incertainties related to the com- any's bid for the Swedish firm ferments.
	Baker Intl	Eastern Alriincs 85a 83a Eastern Gas & F. 985a 273a Eastman Kodek. 57 567s Eaton 715a 707s	Koppers	Penney (JC) 7814 7514 Pennzoll 5616 5412 Peoples Engry 2514 2514 Pepsloo 2918 5012	Tenka Toys 501s 29 Torchmark 501z 353s Tosco 314 314	since May 22 CANADA	Sep.   Sep.		Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.
1	Bank America 1878 1258 Bank Boston 4934 4378	Eghlin Mfg	Lear 9legier 5278 ( 6634 Leaseway Trans. 4534 , 4478	Perkin Elmer	Total Pet	Brook 4 5 Cambe	ati Rad L. 274 271s Dome Petrolein	m 1.25   1.50 Magmil Bloedel : 375e	7 Reed Stenh'se A. 5731 55:4
	Bankers 7st N.Y. 61 4 60 38 4 Barnett Bks Fl. 38 38 4 Barry-Wright 1914 1812	Emperature 36% 36 Englehard Corp. 32% 52% Enron Corp. 48% 49% Ensearch	Lilly (EII)	Philips Pet	Transca Energy, 461, 447s Trans Werld 28 2812 Travelers 47 47 Tribuna 65 667s	AMCA Intl 144 1578 Can. P	oment Pt. 14 14 Domiter  IW Energy. 131e 131e Falconbridge  Rackers 165e 131e Fed. Inde. A  Frushpo 471e Gendis A	1814 1814 McIntyre Mines 27	6 Royal Bank Can 517e 524 6 Royal Trust A 341s 535: 25 Sceptre Res 8.70 2.65
1	Bausch & Lomb. Bausch & Lomb. Baxter Trav	Ethyl	Lone Star Inde 30% 30%		Tricentrol 17g 134 Tricontinental 321g 3214 Trinova Corp 7512 72	Agnico Eagl	mp. Bank 1754 1754 Giant Y'knife acific 184 1875 Gt. West Life tre C 1874 1855 Gulf Canada	221 <sub>6</sub> 224 Moore, Corn 321 <sub>4</sub> 8,80 8,50 Nat, Bank Can 271 <sub>5</sub> 143 <sub>7</sub> 146 <sub>8</sub> Noranda Inc 191 <sub>8</sub>	Ship Seagram 8414 8412 1864 Sears Can. A. 1219 124 1865 Shif Can. A. 25 23 14 SHL System has 2612 9712
	Scoor Western 125 12	FMC	Lone Star Steel. 734 71s Long Isl. Ught 111s 113s Longe Orugs Sts. 3514 3554 Lotus Duval 4114 4014	Piedment Avietn 451a 441 <sub>2</sub> Pillebury	Triton Energy 193g 12 Tyler	Bank Hova Scotia! 1654   1514   Chieft	7	263 2714 Nth. Telecom 414	5 Teck B
4	8ecktonOick'son' 653g 5614 8eker Inde	Fermers Group 45½ 45 Fedders		Pitncy Bowes 65!4 53 Pitriston	USX 20th 1974 Uccd Corp 9374 2314 Unitever N.V 22T 2551s	Rombadier A 2014   254   Conta	gas Mines. 4.80 4.85 Imperial Oil A. Bathst. A. 244s 244s Inco.	461g 441d Oakwood Pat 2,45 187g 181z Pangan Pat 281g 141g 141g 141g 141g 141g 141g 141g 1	8.50 Thomson News A 5014 3014 27 Toronto Dorn, Bk. 2314 2212 2814 Transelta A 2868 9618
Ś	8ell Howell	Fed. Express 311 60 Federal Mogul 4212 4178 Fed. Nat. Mort 3413 3418 Fed. Paper 8'rd. 3018 3012	Louisiana Land 50%   55%   55%   Louisiana Pac 27%   97%   Lowes 2TL   27   Lubrizol	Pogo Producing. 512 514 Polaroid	Unien Camp 5514 5436 Unien Carbele 2214 2212 Unien Electric 2912 30 Union Pacific 6116 59	Prescan A 50   25   Coren   15   15   Costa   Coren   15   26   26   Denis	nark int 614 32g interprov. Pipe in	241g 245g Quebec Sturgeon 64	16:5 Trans. Can. Pipe. 17:2 16:2 524 Varity Corp
N ]	Beth Sleet	Fed.Oept. Stores 867g 8374 Fin Gerp	MA Cem Inc 145, 15	Potlatch	United Brands 29% 19% Unocal		i Mines A 104 P31 Lobiaw	AUSTRALIA (continue	I Weston (Geol, 50.25 51)4
:	8lack & Decker.   174   17 8lock   H. & R.J   43½   43½ 8lount   Inc B   14½   13½	1st Chicage 2914 1st Gity Bank 318 818 1st Interstate 318 658 1st Mississ/ppi- 658 658	MCI Comm	Price Co	US Fidelity & Or.: 41 /a : 40 /4 US Cypsum	Sept. 5 Frice 9r Sept	tember 5 Price + or Sept. 5	Price + or Sept 5 Price	Orlean June
1	Boeing			Procter Damble, 78% 78% 78% 78% 78% 78% 78% 78% 78% 78%	US 6hoe,	Credit nat it pp 2.510 AEG Goesser	Dm. Bergens Sank 321.5 +0.5 Borregaard Z Vers 2,530 +10 Ghristiana San	356 Hardie IJames) 5.7	MH1
,	Borg Warner 34 3514 Bowater Inc 2914 9854 8rigge Stra'n 7518 7514	1st Pehn	Manfe, Hanover, 46ta ; 46ta Menville Corp 23s ; 2 Mange	Purclator 17% 16% Quaker Oats 8014 794 Quanest 378 4	Utd. Technolog 4714 453g Utd. Telepomms 291g : 5014	Jungbunzlauer_119,750 +150 Bayer Laenderbank 2,285 +10 Bayer	287.4 +5.4 nanNorske Cre 514 +3.5 Elkem	d. 172.5 - 3.5 Herald WyTimas e.1	Mitsul Es 71e, 2,070 +80 Mitsul Toatru 381 +1 -0.54 Mitsukoshi 1,220 +0.85 MGN Insulaiora 820 +12
	Bt Telecom AO R 5536 50 Brockway Glass 4434 441	Fleetwood Ent 235g 231a Flerida Pro 4314 44	Mapeo	RJR Nabisco 521   6114	Uplehn	Veltucher Mag10.350; +150 BHF.B	Sank	133,5 + 16.5 Kin Dra Gold B.18 240 + 0.5 Kidsten Gold 7.6	+0.91 Nikko Sec
	8rown Ferman & 5814 5678 5rown Oroto - 3534 357 8rown & Sharp - 2514 2279 8rown Ferna - 4518 43	Ford Motor	Marsh McLennan, 711s 71 Martin Marietta, 471s 471s Masco — 995s 223s Mass Multi Corp., 401s 401s	Raiston Puring 72 72 Ramada Inna 739 7 Rank Ore ADR 758 712	Varity Corp 214 216 Vernitron 1216 1012	BELGIUM/LUXEMBOURG Conti	n Boveri 331 Storebrand nerzbank 345 +5.5 +5.5	Mayne Nickless 5,12 Nat. Aust. Bank 6.8	+0.95 Nippon Express. 1,540 +10 Nippon Gakki 1,550 +50 +0.1 Mippon Nogaku P26 -7
1	8runswick	Fruehau 4778 4754	Mattel 1118 1014 Maxism 1314 1239 May Dep. Strs 5614 36	Raytheon	Voican Materials 1181s   11314 Wainoco Ol/ 3414   518 Wainoco Ol/ 3414   347s	Sept. 5 Price : + er Oegus	497 +3 SPAIN		-0,81 Hippon Kekan
	8urndy	GATX		Radman Inda 8 7½ Reichhold Chom. 3252 3254 Republic Air 16-8 Republic Benc 2546 2614	Welker Hiram 2734 2734	Bang, Int.A.Loc. 15,100 +100 Feld-	che Bank . 632.5 +8.5 Sept. 5 mar Bank . 450 +8.5 Boo Billbao	1,271   +21   Pacific Daniop 5,52	+ 0.82 Nippon Steel 247 + 17 -0.1 Nippon Sulan, 522 + 2 +0.17 Nippon Yusen 571 + 12
7	CBI Inds	Garnett 7614 7614 Gelco 77614 1712 1758 Gen Am Invest 2013 2035	Maytag	Research Cott 31 30% Researt Intl. A 5814 57 Revoo (06) 3618 3614	Wanp Laba S 143 1419 Warner Commu. 23 2119 Warner Lambt 591, 52 Washington Post 164 163 Waste Mngmt 6445 55	Cockeriu	1,200 —e0 Boo Exterior 180 +1.1 Boo Hispano	450 +11 Piecer Conc 2,70 Piecer Pacific 2,68 Peceldon 3,P	+0.1 Nisshin Flour 783 +0.1 Nomuse
	GSX	Gen Cincma 4834 4334 7378 Cen, Electric 7258 7314	McDennel Doug. 88% 84 McCraw NII 591 59	Revere Cooper	Watkins-Jehnson, 40 40 Wolfs Markets 364 354 Wells Fargo 1121 113.	Eges	12.00   P) 572.6 + 7.8   Bcc Santander   935 + 1   Bcc Vizcaya   1   1   1   1   1   1   1   1   1	385 Queensland Coal 1.65 1,710 +35 Reckitt & Colman 6.5 Repoo	Olympos. 1.070 + 20 Dnoda Cement. 598 + 6 Orient Finance. 1,260 - 20 + 0,15 Orient Leasing. 5,900 200
٠.	Gampoeli Soup 6356 6356 Gan. Paeific 1154 1112 Gannon Inc 9914 2834	Gen. M/Is	McKesson 644 637s Mead 68 57 Media Ceni 90 901s Medtronic 8634 87	Reynolde Mtla 471e : 45 Rite Ald	Wendy's Intl 151s 131s W Point Peppl 327s 313s Western Airline 27s 26s	CSL (8rux) 3,430 +30 Kaum	101	1782.T Smith Heward 4.7 36417.5 TNT 3.17	+0.15 Pignoer 2,030 +77 Ricoh 830 +10 Sankyo 1,640
,	Cap. Citles ABC 967   8651s   5914   39	Gen Reinsur'nce 687g 67 Gen. Signal 455g 421g Cen. Tire 7714 763g	Melion Nati	Rochester Gas — 92 2934 Rochester Gas — 92 2934 Rockwell Intl. — 4234 49 Rohm & Hass. — 3434 5334	Western Publish 141g 1354 Western Unien 4 554 Wastinohoese 5834 68	Hoboken	755 188	Vamgas 2.6 Western Mining 3.76 Westpac Bank 5.16	+0.1 Sanwa Bank
į	Carolina Power 417e 413a Carpentor Tech 35 341g 363e Carter Nawley 361s 563e Catorpillar 501e 5014	Genentech	Merck 1185g 1112 M6redith 747g 747g 741g	Rouse 5012 5014 418	Wastinghoese	Pan Holding	esmann 189.5 +1.5 SWEDEN 1,208 +10   1,208 +10   1,409 +7	Woodsida Petral   0.68   Woolworths 5.2	+ 0.03 Seven Elevan 2.500 + 100 - 0.93 Seven Elevan 2.500 + 16 + 0.25 Shimizu Constn 830 + 20
 -	Caterpillar	Genuine Parts 46 457a Georgia Pag 357g 34 Gerber Prod 4654 47	Merrill Lynch 38 38 Mesa Ltd. Part 1634 17 Mesa Pet 317 312	Royal Dutch 94 P83	Wayerhaeuser 577e 361e Whecling Pitts 91 91 91s Whiripool 741e 724	Sefina		211 HONG KONG	Shlonogi
	Central & 6W 37 37 37 Uertain-Teed 92 991	Global Marine 11s 1 Geodrich (6F) 41 4014 Goodyear Tire 351s 547s	Micom Systems., 123, 123, Mid Sth Util	Rubbermaid 3312   3354 Ryan Hemea 387e   387a Ryder System 2014   28 Rymer 12   187a	Whittaker	Tractionel 5,570 -50 Rhein 8,550 -100 Rosen Wegone Lits 5,050 +30 Scher	West Elect 212.5 +0.3 A2EA   Free   405 +1 Astra   Free   405 +7 Atias Copen	811 +3 Bept. 5 Price	Sony
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í •	JONES   4   3   1	ept. Aug. Aug. Nigh Low 870.36(1898.34,1900.17(1819.71(185)	N Nigh Low AUSTRALIA	1 <sub>1</sub> 1/80) 590,8 560,1 584,3	1211.4 1247.0 (715) 1010.8 (2/1)	CNT Hid	15,100 -20 to the line - 3,690 - 3,690 - 3,15,480 - 370 at Assicur - 152,004 - 300 2ept. 6	6hell Elect 0.38	+ 0.5 Toyota Motor 1,730 : + 40
		21.85 91.78 91.74 81.84 83.	1/1 14/9/86/ 2/7/82 AUSTRIA		557.1 602.0 (24/5) 441.1 (20/6) 249.15/266.64 (23/4) 225.68 (5/5)	Privatbanken 232 +5 Halcer Provinsbanken 315 +1 La Rin	76,100 —200 Adia Inti. ascente — 1,271 — 12 Alusuisse — 5,450 —210 Alusuisse — — 1,450 —210 Alusuisse — — 1,450 — 1,450 — 1,5	7,490 +15 World Int. Nidgs: 2,65	Yamaha
1	Transport 790,13 769,5 7	759.88 778.13 777.76 830.84 680	0.97 880.84 12.52 8ELGIUM 711 31/3/85, 8/7/32 Brussel SE (1/1/8		284.10.006.04 (22)4/ 1 220.08 (0/3) 3877.21/ 2888.58 (6/8) (2788.81 (15/1)	Sophus Berend 780 —10 Oliveti Superfes	12,199 -451 Barik Leu 7,700 -50 Brown Bover L 50a - 6,576 -155 Giba Geigy - do. (Part Cert	3,870 +45 Sept. 8 Price	o Yasuda Fira1,350 +50
		16.42 212.13 217.5 210.18 165 (20/8) 122	9.47 218,18 10.8 OEHMARN /11 20,8/88 8/4/02 Copenhagen SE			Toro A	PD 5,620 -256 Credit Suisse	3,200 +10 746 3,500 +15 Alinemete	SINGAPORE
	TANDARD AND POOR'S Composite 2 263,89 960,08 8	21 Low 1877,96  1852,781 48.52   252,23   959,84   256,3   203	FRANGE GAC General ((6 Ind Tendance II	1/12/82) 411.40 411.5 405.7 11/12/82) 156.7 158.0 165.2	410.5 412.0 [1/8] 257.8 (2/1) 187.5 T58.0 (25/8) 181.5 (2/1)	5ept. 6 Price + or Fra. Emprunt 44% 1975 1,750 + 82	ERLAND Hoff-Rocho 1/10 Jacobs Suchard Jelmoli	11,650 +76 Alpe Electric 1,950 1, 8,260 +25 Asshi Chem 900 3,920 +65 Asshi Glass 1,290	5 Bousteed Hides 1.91
		75.35 272.14 27B.12 262.24 224	11 27/8/88 1/9/02 GERMANY -88 282.24 3.62 FAZ Aktian [61/1	2/58) 701.56 695.44 696.92	707,98 754,20 (17/4) 585,92 (22/1)	Emprunt 7% 1073 P. 180 +470	ember e Price + or Nestic	9,050 +240 Bridgestone 705 Brother Inde 604 Canon 989	-7 Cold Storage 5.90 +0.81 1.85 +0.15 +15 Gentinp
		99.78 30.37 39.38 81.13 25.1	11) (2/7/86) 21/6/82 Commerzbank ( 19 51,15 8,84 NONG NONG	1/12/55) 2114,8 2095,3 2105,6	2159.8 2278.8 117/41 1752.4 (22/7)	Bongrain 1,265 -45 Bouygues 1,460 +16 BSN 0ervals 4,210 -20 AEGO!		1,750 +20 Chugai Pharm1,260	+ 50 Hong Leong Fin 2.74 + 0.67 -20 Inchespe Bhd 2.35 + 0.88 -10 Keppsi Corn 9.09 + 0.04
•	ACMI COLLE	43.18 145.32 145.84 145.76 117.7   14/5    122/	78 145,75 1 4,464 1! 4/8/86   25/4/2   ITALY		1950.61 1988.53 (5/9) 1559.94 (19/8)	Carrefeur	154 +0.2 Sika 567 +0.8 Surveillance A. 79.8 +0.1 Swissair	1,635 +100 Dai Hippon lek 520   8,050 +100 Dai Nippon Ptg 1,950   1,470 +50 Daiwa Nouse	Malay Striking 4.50   +0.10   Malay Utd. Ind 1.37   +0.91   +1.0   Multi Purpose 0.45   -50   OCBC
	AMEX. MKT 277.02 973.42 2 VALUE NASDAQ 381.03 378.88 3	73,4 273,85 273,2 288,12 240,   125(5)   14/2   14/3   14/1   15,824,0	30 236 18 25,12 11 25,8786   5/12/74 11 411,16, 64,87   Nikkel 11815/49.	18775.00 18559.64 18805.63	010.88 981.20 120/5; 454.57 (241) 18694.96 18955.2 (20/8) 12891.5 (21/1)	Cofimes 41e.8 +5.8 AMRO. Bredor Damart 2,265   Bos Ka	107.1 +0.4 Swiss Bank	17,250 +50 Elect 1,680 - 1,680 - 6,300 - 6,000 - 1,730 + 15 Fanue 6,300 - 6,30	30 Public Bank 1.18 : -0.21 30 Gime Oarby 1.56 : -0.94
	DIVIDEND YIELDS Aug. 22	Aug. 15 Aug. 8 Aug	Year ago NETHERLANDE	4/1/68/ 1542.0 1619.8 1613.86	1551.06 1585.55 (20:8) (1025.85 (2111)	Dumez S.A	225.5 - 0.7 Winterthur inh. 226.5 + 5.0 Zurich ins	7,200; +100 Full Film	130 Strafts Trog 3.50   +0.85 40 Tat Lee Bk 2,81
•	Dow Industrial 3,59	3,63 5,23 5,82 5,82 (Aug. 13 Aug. 6 July 3	4.63 ANP.CP3 General ANP.CP3 Indust		297.3 307.0 (0.9) 140.4 (5/5) 298.8 205.9 (19/6) 254.9 (0/5)	Gen.Occidentale 1,080 -5 Gist Br Imetal 59 -5.3 Netrock	74 -5.3 condes 53.6 +1.4 182 -3.5	F rukawa Elect. 301 Oreen Gross 2,300 Heiwa Real Est 1,260	21 UOB 4.18 +0.67
	8 and P Industrial 8.95 8 and Pind PIE ratio 18.34 TRADING A CTIVITY	2.29 5.10 3.10 18.11 17.48 17.28	3,72 Oslo SE (4/1/85)	— 890,58 877, <b>68</b>	078.91 402.91 (18/1) 881.81 (4/8)	Lefargs Coppee. 1,433   -18   Mooga L'Drea!	71.5 -1.0 Coug HH 62.4 Sept. 5	Price + or Hitachi 1,030 Haust S - Hitachi Credit 2,100 Honda 1,250	55 30 Sept. 3 Price   + or Rand -
	Millione Volume t Sept.   Sept	Sept. Issues Traded 9,003	2ept. 3, Sept. 2 Straits Times (# 9,012 2,000 SOUTH AFRICA		001,05 855,10 [1/5) 565,84 (28/4)	Maisone Phoents: 205 -2 KLM Matra S.A	4T.0 +1.6 ACI Inti-	3.5 + 3.64 indl. 8k. Japan 2,280 + 4.68 i	50 Abercom
	New York 189,90 155,11 1 Amex 11,21 8,31	8.53 Now Night 118	796 1,062 JSE Oeld (25/9/73 390 373 JSE Indust (23/9/	1762.0 1809.0 70) - 1350.0 1344.0	1758.0 1809.0 (5/9) 1108.1 (21/6) 1895.0 (5/9) 1018.3 (2/1)	Midi (Cie) 1,731 -24 Nat He Moet Namessy 18,357 +17 Meu/Inex 74 -3,18 Nard Est 204.8 -8.5 Oce Cr	) - 555 51 1	1.75   +0.06   Valentino	Anglo Am. Corp. 69 +1.5 Anglo Am. Corp. 69 +1.5
	CANADA 87,58	69,25 Haw Lows 10	13 15 SPAIN Madrid SE (54/12	(85) _ 204.18 204.23 205.81	205,74 284,28 (4/9) 100,85 (5/1)	Perrier 775 -10 Ommer	ren (Van) 65.7  +0.6 Bell Group	. 2.64 +0.82 Kajima	60   Barolaya Bank   31,25 +0.7 60   Barlew Rand   21,9 +0.9 50   Buffels   129
	TORONTO Sep. Sept. 8	nign	Low	1/12/69) 2427.61 2599.7 2455.95	2458.79 2820.82   12/8) 1729.87 (29/1)	Peugeot S.A	96.0 +0.4 Born out Hay	4.45 -0.65 Kobe Steel 212 +	10 Curria Finance 4.55 +5.5
	Minerale 2188.49/2156.0 808 Composite 3086.4 3058.8 304 MONTREAL	4,57,8044,88 8051,13 2442,85 (27) 40,0 3028,2 3034,5 8129,11 [18]	141 2784,0 (17/2; SwissBankOpn (	1/12/58/ 677,4 671,5 667,0	554.0 625.5 10/11 497.2 (4/8)	Reducto	Outch 518 +5.2 BHP	7.56 +0.02 Kubobi	F. S. Cons 56.25
	NEW Y	.8.87 1615.58 1620.58  1623.81 (19/ ORK ACTIVE STOCKS Change	M.S. Gapital Inti		557.4   580.2 (1/8)   245.3 (25/11	Skis Rossignst	51 +0.3 50713 771119 347 +1 CRA	6.6 +0.6 Marubeni 5.30 9.95 +0.67 Marubeni 7.710 + 5.4 -0.9 Marubeni 9.710 +	100 1401000
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	Philips Pet 4,125,100 111 <sub>8</sub> Am. Motors 3,665,800 23 <sub>4</sub> Seers Ros 3,102,500 443 <sub>4</sub>	+ 1 <sub>2</sub> Mebil	0 38½ + 1½ NYSE All Comm 0 25¼ + ¼ Metals—1,000, 0 20½ + 1 I Excluding beni	nen-50: Standerd and Poors- Terento Indices based 1975 de, # 400 Industriale plus 40	O: end Toronto Composite end and Montrest Portfolie 4/1/83. Unities, 40 Finencials and 20	ad Ex Mividend, ac Ex scrip issue, ar Ex	quoted en the individual Consolidated Pe 5 Cashings suspended. Costain Aust rights, xs Ex ell. * Price Elders  XL	1 0.18 M'bishi Chem 803 9.38 -0.82 M'bishi Corp 1,430 +	Safren 15 10 Sage Nidga 10.00 25 SA Srews 15 Smith LCG 25 Tengant Hubstray 2.00
	Allied Str 2,843,700 59%	+10% Mess Ltd 1,980,800	0 134 — Transperts. c (	desed. u Unavallable.		in Kroner.	Energ Res	1.60   Main Estate 2,470	10
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Equities and Golds higher

but Gilts weaken further

### COMMODITIES AND AGRICULTURE

# **Aluminium leads** LME price rise

Metal Exchange's humbler returns from its summer break base metals contracts also re-encouraged the market's firmer corded quite substantial gains.

The biggest rise was cash aluminium's 238 to 2812 a tonge—a three month high. This reflected growing concern about a squeeze on nearby supplies. With concern about Brazilian exacerbated by continuing supplies following last year's strikes at several US smelters. protracted drought remaining but there were also suggestions that the price was being supported artificially by shortcovering by traders who had granted cell (huying) options at

oner levels.

One analyst said this was market suffered a set-back over the next two days which was only partly made up by rises on Thursday and Friday. September coffee finished the onnes of US production during £2,366.50 a tonne. masking a significant worsening in the overall supply de-mand halance in spite of the loss of between 130,000 and 150,000 tonnes of US production during

Another analyst said the alnminium market had borrowed some of its strength from the conver market, which also mit in its strongest perfarmance for

News that workers at Noranda's Horne, Quebec, smelter had rejected averwhelmingly the company's "final" contract offer helped to lift the LME's cash Grada A copper contract by £9.50 to £912.50 a tonne yesterday, taking the rise on the

The cooper market had been depressed sinca June, when workers at most of tha big US production facilities settled for cost reducing contract terms rather than risk job losses. But it broke decisively out of its summer doldrums this week as traders reached the conclusion that the subsequent price fall had gone too far. Although

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WEEKLY PRICE CHANGES.

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£107.45

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+1.5

-11 -3

WHILE THE strength of the LME stocks remain high and platinum and gold markets con-demand is still relatively weak, tinued to make the headlines hopes that consumption will this week some of the London pick up significantly as industry

> On London's coffee futures market prices performed somewhat erratically before ending with a further substantial gain. protracted drought remaining uppermost in dealers minds prices moved strongly ahead on Monday, when the November position closed at a five-month high of £2,382 a tonne. But the

> A claim by Mr Carlos Calmon, president of the Rin Coffee Trade Association, that Brazil, the world's higgest producer,

The gradual crosion of the more bullish sentiment which characterised the world sugar market earlier in the year con-tinued this week. The London daily sugar price ended \$11 lower at \$118 a tonne, down more than \$100 from the 1986 peak reached in April and only

52 shove the January low. The new mood of the sugar market was underlined by a report published this work by E. D. & F. Man. the London broking house, which said the world sugar market could ba "very depressed" during the final quarter of this year.

\$1.030/1050;\$1400/1460;\$1150/1176

£104'25-E318.80 £96.90 £158.00 £153.50 £130.00

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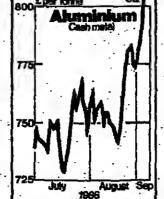
\$4,900 \$0,726 \$4,400

\$2550/2456 —15 . \$2750/2656 \$2780/2783 \$2500/2856 £919.6 +37 . \$1037.5 £1089.6 £862.25 £938.78 +37.5 £1080.78 £1069.25 £861.25 \$420.0 +35.85 \$380.85 \$420.5 \$327.8

178/1950 +2 212/2320 196/216c 168/186c 2181.00 +2 896.00 1143.00 995.25 8306.20 5685.50 8344.50 8181.0146 488.60 452.10 317.70p 378.50p +14.68 488.60p 452.10p 317.70p 378.50p +14.68 488.60p 452.10p 317.70p 325.50p 452.25 850.73 8.90 857.52 860.74 852.12 850.75 85.52 852.12 850.75 85.52 852.12 85

\$4125 \$3525

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tonnes from 1985/88, and said this pointed to "another year of virtually nil stock draw-

Man's report was markedly more bearish than one published tw oweeks ago by C. Czarnikow, another influencial London hroker. While its pro-duction estimata was similar to Man's at 99.7m tonnes lt predicted a drawdown from stocks

ber position finishing un-changed, as traders awaited news from the London talks at which consumers and producers are trying to put the finishing may he forced to import coffee touches to the draft Inter-because of the drought damage, national Cocoa Agreement served to underpin recent gains, agreed in Geneva in July. Their main problem has been to agree an interim arrangement to cover the neriod between the expiry of the present pact on Sentember 30 and the coming line force of the new accord. which will have to wait until sufficient formal ratifications

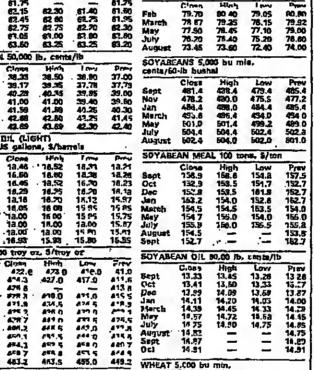
nolegates said vesterday tho tales had produced near agreement on the Agreement's budget for ust year and draft nians for the transition phase. which is expected in last for about four months. The interim nien is being sent to the United It forecast a 1986/87 crap of Nations in New York for logal 99.65m tonnes, up 720,000 clearance, they said.

Am sirilner in Karachi lent further impetus to the volatile precious metals markets. reports Reinold. December gold, following a high Lon-don fixing at \$418.25, ex-tended its gains to reach \$436 per ounce to establish further contract highs before even-tually settling nearly \$13m up on the day. Traders said that nervousness surrounding potential consconences of the hitacking could provide sustained support in splite of the market's recent heights. Elsewhere it was a reasonably nneventful day with New York sugar futures slamping helow 5.00 cents in the October delivery to hit new lows at 4.86 cents per pound. A new report foreseeing good erous and surpluses in the 1986-87 season was seen to

U.S. MARKETS

THE HUACKING of the Pan

		GMII A				Cross	H.W.	74-7	Pres
CXEC.	erhate.	AN PITE	ady pa	rlaus	Oct	4.79	F 00	4 Ms	5 12
tech	nical si	tuatlor	1_		Jan	5 43	6 37	5.43	8.5
					March	a.67	8 06	8 85	6.1
NEW	YOR	₹K	-		Mar	a 43	a 28	a.11	a.a:
					THA	8.31	5 17	a 20	a 5
LUMI		,000 fb.			Oct	8.59	5.72	a.55	6.77
	Ciase	Hinh	Low	Prev					
2qu	54.05	53.80	53.80		CHIC	CAGO			
ct	54.25	_		53,65					
ov	54 60	_	_	54.00	LINE CA	TTLE 40	000 h		
ec .	54.90	54.90	54.40	54,30	LIVE CO				
M	55.10	_	_	B4.50		Close	Hine	l Jus	
arch	55.25	55.25	83.25		Cet	62.42	M2.10	an.85	65 3
ay	55.60	_	_	P2.00	Dec	59 35	59.85	58 87	69.87
d'y	55,85	. —	_	, 55.25	Fab	58.37	58.55	57 90	57.57
at	55.°5	_	_	55 4 5	April	£9.1a	59 45	F. 9.5	59.72
pc	58.18	_	_	55.55	June	EN 70	SR 90	58 35	58 97
OCOA	13 100	nes, 5/10	bna		August	57.50	57.50	57.35	57.75
	Class	h.~,7	.104	Pres	TIVE U	GD 38 03	70 /h		
	2080	2050	2045	2073	EIRE HO				
pt	2143	2148	2118	. 2143		Cines	Hich	Live	Div
ec .	2189		2159	2198	Oct	57.67	58 DZ	F7 70	FR. 47
erch	2209	2713	2195	Z223	Dec	FB.55	E# 35	56.05	a7.2
Ty.	2214	2222	2210	2778	FBb	54 27	55 3S	54.55	55.62
y	2244	1111	2210	2255	April '	Fa.12	FO.25	49 80	50.50
pt	2263	2265	2250	2270	Juna	51.50	51.55	51.00	51.72
<b>ec</b>					July	50.45	BO.45	50 05	50 7C
OFFEE	"C" 3	,600 lb.	cents/Po		AIPTUSE	47 32	47.70	47 02	47.70
	Closs	High	Inv	Pp.	Oct	41 10	44 10	44 03	44.40
ppt	207.50	202.20	201.10	202.00	Dec	43.75	44 00	43.60	44.95
G	201,32	204.50	201.50	203 30					
srch.	199.50	201.25	199.80	200 32		11d C00,			
77	197.75	200.50	197.75	158.75	. cemts/56	-to bush			
it	196,00	198,55	7,97.00	199.60		(140	מאים	1 may	-
pt	196,50	197,50	756.00	187.78	Sept	152.0	152.4	149.4	149.4
16	196.25	195.00	195.00	197.50	Dec	184.0	155 0	162.4	162.4
				10.22	March.	775.2	178.4	178.2	174 4
OPPER	25,000	lb, cent	/16		May	182 4	183 a	181.4	182.0
	Chara	Hinh	1 (374	Party	July	186.2	188.6	1850	185.0
pt	81.00	61,15	60.40	60.50	Sept	186 6	184.6	186 6	186 6
rt.	81.15			60.RS	Dec	194.4	194.4	192.6	194.4
	81,35	_	·~	81.05					
10	81.60	61.88	80.80	\$1,10	PORK B	ELLIES 3	3,000 /b,	cents/1	5
n	81.75		_	81.75		Cinen	High	Inv	Dyna
erch	62.15	82.30	61.40	81.60	Feb	79.70	90 40	79.05	80.80
24	62.45	62 60	62.75	81.95	March	78 67	79.25	78.15	79.92
fy	\$2.75	82.75	82.70	62.30		77.90	78.45		79.00
ent	63.05	63,00	\$3.90	87.80	May			77.10	
16	63.60	63.25	63.25	83.20	July	76.20 73.45	78.40	75.20	76.60
		Ib, cent			August	73.95	73.60	72.40	74.00
3110					SOYABI	ANS 5,00	bu m	is.	
	Ciusa	Hinh	1 2007	Pres		l-ib bush			
	70 20	34 EA	20 00	27 00					



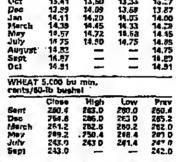
Close High 101.00 181.75 101.00 102.73 105.50 102.50 14.45 105.10 103.40 106.10 105.65 108.25 106.85 106.95 105.65 107.80 105.95 105.65

PLATINUM 50 trey oz. \$/trey oz

SILVER 5.000 troy OL cants/troy oz

677.0

112,020 lb. cents/ib



2POT PRICES—Chicago loose terd 12.00 (serne) conta per pound. Handy and Herman silver builton 547.0 (583.5)

POTATOES

rest in North violeum Argus, London Chonge Yesterdays Provious Business close dono

MEAT COMMISSION-Average fat

(+1.54).	GB-F	82 19.1	ab bet	kg 144
LIVE	CATTL	E ·	LIVE	Pios
Month	Y/der's	+ or	Yiday'e close	+or
Sept Oct Hov Feb Apr	08.00	+1,00 +1,00 +1,00 -0,50		+ 0,30 -0,80 +0,50
Carrie	sales: 5	(11) le	15 C1 5.0	200 kg.

Pige eales: 4 [1] lats of 3,250 kg. ADO MEAT—P13 SUGAR

LONDON DAILY PRICE—Raw auger \$118.00 1678 50), down \$4.00 (down £7.50) a tonno for September-Octaber dalivary. White sugar \$177 00. down

Ho. 6 Con- tract	Yest'rdy's close		Busiess
	E per le	פתמא	
Oct	1108.8-109.2.	1188116.0	115.0-108
	.117.B-120.0:		
Mar	182.4-182.5	137.2-167.0	167.0-141
	1187.4 187.8		
	144,7-145.0		
	145.6-148.4		
Dec	151.6-157.6	155.0-158.6	_
	3,891 (2,1		
	and Lyle		DIICE S

grandisted basis sugar was \$179.00 [\$182,50] a tonno foi export International Sugar Agraement—(US cents per paund feb and stowed Cerfshaan patts.) Prices to: September 4: Daily outs 8.57 [4.65]; 15-day average FT Ordinary Share Index

renewed demand and roso 11 for a two-day gain of 29 to 163p.

Cable & Wireless down Cable and Wireless, unsettled by comment about the threat of nationalisation of its subsidiary.
Mercury, come under selling
pressure and fell 13 to 322p.
Among other Electrical issues, Among other Electrical issues, Bowthorpe were supported again at 560p, up 10; the Interim figures are expected on October 7. Logics, a rising market since the announcement of the Slar Wars contract earlier in the week, imprared 5 further to 230p.

The FT Ordinary share index shed much of an early 12.5 rise to close 4.1 up as the day and 26.5 higher an the week at 1,338.4, while the FT-SE 100 share index slipped back from 1,694.3 to end a net 4.5 better at 1,684.8. week, imprared 5 further to 230p.

With the exception of Vickers, up 8 more at 433p, ahead of interim figures scheduled for the end af this month, leading Engineers were rarely altered. Elsewhere, demand persisted for Glynwed, 8 dearer at 324p.
Faod Retailers continued to trade firmly. J. Sainsbury, still reflecting a broker's recommendation gained 6 more to 424p despite reports of a aizeable share placing. Tesco hardened 3 to 418n, while Bejam touched 170p prior to closing the same amount up at 168p; Hazlewood, the latest in the list of companies mentioned as possible attracted a large trade, although the combined turnover of all five ondan market makers fell short af expeciations. The apening premium of 25p on the offer for sale price af 125p was in line with estimates for an issue over-subscribed 51 times on applica-tion and after rising to 31p reverted to 25p, the price closing panies mentioned as possible hidders for Bejam, gained S to

r favourite, put on 19 to 355

hefore settling little altered on

holance, Pilkington Brothers, however, met with buving

referest and moved up 14 to

mariet debit of Yarkshire TV.
Anglia Television rose 15 to
276p and LWT firmed 5 to 385p.

1736, while Fairline Boats improved 5 ia 1800. Phatographic were 9 up at \$40 and Nationwide 4 higher at \$23p.

Moter and aircraft Components

noter and aircraft Components
attracted a lively two-day hustness. FR featured, rising 23 to
355p, after 360p, amid talk that
the company had won jucrative
orders fram the Farnharough Air
Show. Lacas, up to 5680 earlier,

settled a net penas lower at 500p. Actions Distributors, Lex

Service responded to revived demand, much of which was reported to have emenated from

the US, and advanced 19 to 53°P. News that companies controlled by Westmex and Charterhall

hold just under 10 per cent of the equity lifted Lookers 3 more

to 201p; the latter's shares have-rises 53 on the week smid

persistent speculative support.

Press suggestions that the coa-

on a major fund raising exercise

13 to 337p. Land Securities slipped 3 to 323p. Fisewhere in the Property sector, Marborough, currently is hid discussions with

I. D. & S. Rivlin, firmed 2 to 96n

pending developments. Revived

increased its stake to 10.78 per

Peffecting the

Afternoon business was en-livened through the erratic early behaviour of the US market yesterday and later dominated by events in the UK hrewing sectar. Allled-Lyons announced a joint agreement with Gulf Canada to sequire Hiram Walker 156n, a two-day rise of 16. Barker and Dohson moved 7 to 141p on rumours of a broker's circular. Spirits - Alifed will have the controlling stake-and still later speculation arose that Hanson Trust had sold its Courage brew-ing subsidiary to US group Anheuser-Bosch. British Aero, sold British Aerospace, scheduled to reveal interim figures next Wednesday, encountered nervous selling and fell away to close

Account Dealing Dates

Option
"First Declara- Last Arcount

Dealings tions Dealings Day Ang 11 Ang 29 Ang 23 Sept 8 Sept 13 Sept 11 Sept 12 Sept 23 Sept 13 Sept 25 Sept 26 Oct 6

" New-tims " dealings may tate place from 3.30 am two business days seriler.

Blue chip issues closed higher again yesterday to complete

their fourth successive weekly rise in London but the majarity

of leading shares settled well below the session's best levels.

The market opened full ni expectancy behind Wall Street's

surge to a record level on Thursday: the Dow Jones index jumped 38 points to a new peak of 1,819.71 amid revived hopes that US inflation will remain low.

Market confidence was also hoosted by the UK Chancellar's encouraging view of Britain's econamic prospects, oroviding pay deals are not too hich.

Dealers assumed that share prices would advance sharply and

early gains of double figures in the FT indices soan proved the

oaint. However, institutional buyers refused ta maunt a serious assault an the market and the movement was reversed.

Newcamer Yorkshire

Gold and Platinum shares featured strongly as the recent upnum gathered momentum with selling and fell away to close 15 cheaper at 485p. Elsewhere in miscellaneous industrials. Cockson continued to respond to the good interim figures with a further gain of 11 at 521o, after 528o. P. and W. Maclellan, in contrast, dipped 7 to 50p on lower mid-term earnings, but dealers reporting their busiest day for some time. A farther spirit by platinum and bullion prices—gold jumped \$14 to \$420.5 an ounce, its hest level since August 1883—sparked of a wave of local and international brivational and international brivation. ing which continued throughout the session ta leave gold shares tage with gains in excess of 55. The 276 more to 308,6, extending the rise on the week to one of almost 60 points. Australian Golds registered substantial gains with narticulor emphasis placed on the many junior exploration

tocks.

after the interim figures left
Government securities finished Partals another 5 lawer at 320n. the week in bedraggied fashion. Isotron, preliminary results ex-til linflueaced by the weakness, pected next Wednesday, advanced af US bonds and UK Gilt futures. It is 225n. Steetley. 520n. Longer maturities made several and Williams Holdings, 680n, put attenots to rally but they were in 15 apiece, while other bright misuccessful and orices closed costs included Parkfield, 10 to at the lowest with fresh falls expending 1a f. The absence of which improved 7 further to new official funding, which was considered a possibility, failed in restorm comfidence in the after-hours' trade. after-hours' trade.

### Rleinwort good

Press suggestions af a possible L'S bid for the camoany stimu-lated speculativa suppart far Richwort Benson which closed 40 higher at \$150. Mercury International rase 15 to 355p. Else-where in the Banking sector, Elsewhere in the Leigure sector, Lee International attracted fresh suspars and closed 11 higher at Llayds encountered further scraopy selling and shed 7 to 4480, hut the other major clearers displayed modest gains.

Business in Brewertes was dominated by Afited-Lyons; down to 335p at one stage reflecting nervous offerings, the shares recovered an news of the Hiram Walker Spirits document. Walker Spirits deal and made further progress after-bours to close 13 dearer on balonce at 353p amid strong rumours that US coocern Anheuser-Busch had bought Hanson Trust's Courage division, previously seen as a possible target for Elders IXL. Hanson, 8 dearer at 2010, refused o comment on the speculation Elders, which earlier is the week received the green light from the Monopolles Commission to resume its bid for Allied, closed inchanged at 190p.

Leading Buildings generally failed to hold initial gains of several pence and eased back in the absence of follow-through support. Rine Circle, a firm market in recent days reflecting vaguo takeover rumours, touched 571p prior to closing 3 cheaper at 565n. Costain, interim figures due next Wednesday, settled 4 off at 584p, but Tarmer, with half-year figures due on Septem-ber 22, hardened a couple of pence to 492p, after 494p. A fresh burst of buying interest lifted Helical Bar to 270p before the close of 8 higher on the day at 268p. Berkeley Group attracted support at 242p, up 9 and Stanley Miller gained 4 to 35p. Elsewhere, Persimmon shed 5 to 250p following the interim results and proposed £6.5m rights

Leading Retailers again proved to he a relative backwater. Woolworth mot occasional interest, however, and rose 15 to 6900. while Harris Queensway put on 4 to 244p, but other counters were content to hover around the overnight positions. Takeover speculation prompted interest in Fine Art Dovelopments, 10 dearer at 180p, while USM-quoted T. and S. Stores, interim results due September 15, were marked 15 higher to 230p. .

Investment Trusts finished the

Investment Trusts finished the week on a firm nale. The continued hnoyancy of sold and platinum prices stimulated renewed demand for Precious Metat Trust which rose 10 more to 145p. Wemyss advanced 40 to 550p, largely reflecting the efforts of a single buyer. Financials pravided rame noteworthy features with Framilington attrining a year's peak of 778p before settling 28 up on balance 6t 765p in response 10 the preliminary figures. Other fund management graups rase in sympathy. M & G closed 6 up at 283p, while Henderson Administration improved 17 ta 885p. Elsewhere, revived interest was evident for Asset Trust, 4 to the good at 72p.

### BP advance

The leading Oils continued ta perform impressively and made further good pragress, hoosted by the current firmness of spot oil prices. BP moved no IS mare to a year's high of 688p, while Shell settled a net 12 up at 965p, after a 1986 bigh of 970p. Among the secondary issues Petrannt the secondary issues Petranot jumped 5 to 45p on further coojumped 5 to 45p on further coosideration of the interim results and accompanying statement. Bryson Oil and Gas advanced a further 5 to 55p—a jump of 17 since Wednesday's news that Br D. H. Caspary and Chartorhouse Investment Menagement had injected £840,000 into the company by subscribing for 1.1m and Im new shares respectively.

The general re-rating of Over-seas Traders prompted fresh interest in Lourine, 4 up for a week's advance of 18 to 225p, partly reflecting the companies sizeable interests in precious metals. Inchape, still aided by a broker's favourable circular hardened 3 more to 428p, while buyers displayed enthusiasm for James Finlay, 3 dearer at SSp.

senisfactory half-year results prompted a gair of 8 to 1180 in PCT. Avan Rubber, an old take-Mining markets experienced heir best day for many months while hevers showed fresh interest in Powell Duffryn, which closed 5 better at 288s. Demand in a limited market left Reed Executive 22 higher at 4050, but further profit-taking the the interior feature left. - both in terms of turnover and price rises. Precious metals made further substantial progress in response to fears of rising inflation and worries over the escalating violence in South Africa, Bullion, after pausing for hreath on Thusrday, resumed its upsurge and touched \$425.5 heiaro closing a net \$14 up at \$429.5 — Its highest closing level for over three years - while platfour was quoted around S670 in the afterooon — a jumn of oraund \$50 on the week Other metal prices, notably copper, aluminium, lead and zinr have also moved ahead in recent

South African Golds surger ahead from the outset with her ing interest building up as the session were en. Dealars reported partirularly heavy demand from Loodan operators during initial trading and this was later accompanied by persistent support from Johannesburg, the Centinent and the US. Closing levels in Gold were easily the levels in Gold were easily the day's best, despite a tailing of of in interest after-baurs put the leaders posted gains well in excess af 15. In olatinum: Rostenburg raced up 40 to 8051 while diamond producer homes added 16 to 486p. UK registered mining financials con-tinued to attract good suppor with RTZ un 13 more to 6371 and Consolidated Gold Fields -due to announce oreliminar-results on September 16 - 11 higher at 549p, after a year bigh of 552p.

The Australian mining secto staged another broad advanceled by Golds. In the latter GWF jumped 30 to 525p, Centra Norseman 16 1s 506p. Poseldo 16 to 143n, North Kalcuril 6 to 561 and Paocentinental 7 t 122p. Carr Boyd, additionally hoosted by favourable Pres comment, raced up 13 to 585 ine the bumper interim profits, while further consideration of the first-half figures (lifted William Collins A 17 to 320n, after \$25p. Elsewhere, Paper shed 5 more to \$28p.—a decime of 17 since Thursday's announcement of a \$1974m rights issue Press suggestion rights issue and \$25p.—a decime of 17 since Thursday's announcement of a \$1974m rights issue Traded One of the contract of the contract of the contract of the first-half figures (lifted to the first-half figures). Traded One of the contract of the c

Demand for Traded Option remained relatively bunyant Total cootracts struck amounted in 19,542. Once sgain, Hansey Trust positions proved popula with 2.983 calls and 231 mit transacted. British Petroleun were also in demand with 1.44 calls and 498 nuts done. Th strength of precious metal prices penning developments beosted Percy stimulated another lively business in Consolidated Gni, Fatabijshsement Finital had Fields which recorded 856 call and 130 puts.

### TRADITIONAL OPTIONS

Last Last For Deal- Declara- Settle-First Deallngs iogs tion ment
Sept 8 Sept 19 Dec 4 Dec 18
Sept 32 Oct 2 Dec 18 Dec 29
Oct 6 Oct 17 Jan 8 Jan 13
For rote indications see end of Unit Trust Service

Bryant, Gesteiner, Stewart Naire Securicor A, Camford Engineer becurior A, Calatora Engineering. Authority investments Barker and Dobson, AGB Research, Bryson, Ragian Proeprit Trust, Bristol Oil and Minerals Dalgety, TV-am, Pavion and Hawtey. No puts were reported Shoes and Leather issues high- Call options were taken out in but a double was transacted in lighted Garnar Booth which met Amstrad, North Kalguril, Derek Amstrad.

### † llaquotad. (g) Madagascar. (w) Oct. (v) Nov. (x) Sant-Oct. ALUMINIUM

ulcicultyor (75 lbs)

GRAINS Earley Futures Nov....

WHEAT Futures Nov.....

onut (Philippines).

Copra (Philippises)

OTHER COMMODITIES
COCCE Futures II ac.
Cottee Futures Nov.
Cotten Cuttook A Indee
Gas Oil Fut. Cot.
Jute LIA BWG grade...
Rubber Rio.
Stant No. 3L.
Stone (Para)

Maize French.

	ologo ID.	n) + or	High/Low
Cash Smorth s	e11-\$ 796-7	+10	802/609 601/782
Official	efosing three mo t 802  80	(am(: C nthe 788-9 4]: Final I	784-4.5)

### COPPER

COLLE		<u>.                                    </u>	
Grede A	Unotific'i	+ 01	Highriow
Cash 3 months	912-3 928,8-9	+9,5 +9	912/905 950/912
Official clo (905-5.5), th 20), settleme	nt 905 (9		5-4 (31X.D
Standard			
Gash a months	905-6	+8.5	=

closing [am): Cash 882-3 three months 903-5 (888-9). US Producer prices 67.5-68 cents per Teta iturnover: 30,950 ternes-

### LEAD

-			
	Unoffici olosalp.i 8 pe		Highric
-	974.5		376.5/3° 377,5/3°
Official (ZIS.S-T)	olesing	(em):	Cash 276 77-7-5 (2) Final Ka
close: 27	5.5-7		

### NICKEL:

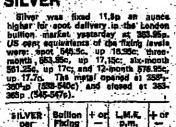
	Unofficial disease n & per M	+ 61	High/low
Cash I months	253845 2576-60 +	10.5	2609/2595
Official (2638-42)	thise then	1)); Cas the 257	6 2535-40 5-6 12586-
70) . section	nent 2540 (	2842). i	Anal Kerb

KUASA CUMPUN TIN MARKET: Close

	ZINC		1. 128 - 1	
Low	High grade	Unofficial - close(p.m.) £ per ton	e High:	
82 92	Cash a months	575.5-6.0 578.5-9.5	8.12 7.25 584(57	
01-2 1.5).	(580-8]). 4.5], setti close: 578	closing (am) three months smont 581 (58) 5-9. c. 6.425 tonne	582.5-3 (S	

•	GOLD
Ġ	Gold rose to its best level since August 1983 is the London bullion
	market yesterday, closing at \$420-421, a
	close: The motel-opened at \$412-413 and rose sharply on good demand.
	boosted further in the day by news that a US sirliner had bees hijacked
	which, revived epeculation about military retailetion against Libys. The metal reached a bigh of \$424-527 in
	very busy trading after an afternoon
•	Sxing session which took in excess of an bour. The retreat from the day's
ť	highs was mostly an indication of profit taking.
1	GOLD. BULLION (fine-curice) Sept. 5





# SILVER Buillon + or L.M.E.

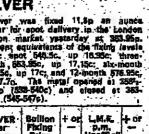
# Ceah high 361.50, law 361p; three

21110	· · · · · ·		
High grade	Dacfficial close(p.m. £ per	tonse	High/ lov
Cash a months	575.5-6.0 678.5-9.5	-6.12 -7,25	584(576
Official (580-81), 4.5), setti close: 578 Turnove Western:	(mon) 581	(581). I nnes.	inal Kerl 15 Prime

GOL	D		• • • • •	٠.٠
	1983 la			
market	yesterday \$14 as (	. closing	at \$420-	421, a
close:	The men	al- open	od 'ut \$41	2-413
hoosted	US airlin	in the	day by	news
which, military	retalialis	epacu n egalna	letion at Libya.	The
Metal t	peched s	bigh o	# \$424-5 ## afte	27 In 17000
Salan S	our. Tha	vhichto	qk in e	XCOSE
taking.	es most	art Indi	cation of	profit

of en bour. The retreat from the day's highe was mostly an indicatos of profit taking.	der kee
GOLD BULLION (fine ounce) Sept. 5	Cò
Olose	on
QUED AND PLATIMENT COME	₩.
Krg'r'nd \$417.432 (\$278.283) ½ Krug \$2214 (\$2224 (\$1474.14812) ¼ Krug \$1191-11315 (\$98.7534)	Min

# 1/18 Krug... 8431-4619 -Mapholesi 54513-45434 Angel...... 8428-455 1/18 Angel 543-48 Naw 807 ... 8103-103 Old 304... 8105-105 620 Eagle \$475-583 Nobte Plat 5681-703



# HGCA — Locational ex-ferm epot prices. Feed barley: Eastern 103.20. E Mide 103.40. N East 104.00. Scotlend (0030). The UK monetary coefficient for: the wask beginning Monday

# The cocea futures market had a quiet week, with the Decem-

are received from participating

### INDICES REUTERS

Sept 8 |Sept 4 Mth agoYear ago 1470,41478.0 1486,1 1718.7 (Sues: Suptember 18 1931 -100) DOW JONES. Dow | Sept | Sept | M'th | Year Jones 4 3 ago | ago

Spot 121,73120,81 - . 112,64 Fut 125,01123,22 - 113,28

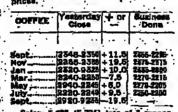
### (Base: December 31 1991-100)

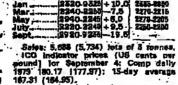
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Tradin		. 777	CARO	a. fu	Turas
	fror the	faitial	stand	¥ 00	ming
to close	APROSE	unoha	raed.	Phy	icata
wiled - ste	ATTE	t. withe	T DEC	UCO	a or.
Consum	m and	only I	lahi s	mcond	hand.
Conjection	10 0.10	named t		CHI	And.

	Yesterday's		
	Gloss	+ 01	- Done
GOCOA	2 per tonne		. поне
Sopt	1500-1501		1596-145
March	1547-1548 1589-1099	+1.0	1582-151 1892-167
May	1606-1608 1523-1325	-0.5	1817-158 1885-181
Sant.	1542-1546 1888-1560	1 +0.5	1850-194
	709 14,263] kg		0 tonnes

# ICCO indicator prices (US carris-pround). Osity price for September 101.89; (102.40); five-day average fr September 6: 102.06 (101.87).

ć	COF	FE	Ę			
	The modera	merket	CORS	besebilo neger	a Di	SX.
	Burnha	n Lun	rbert.	Ught	seiling	0
	lavele	but w	rith . Va	by the c	ding .	133
	hed . n	issn se	ned : 7	huradey	a. cle	sing



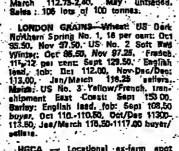


50YAE	BEAN	ME/	AL .
·: .	Y'ster d'ya alasa	+01	Business
retober	2 par tonne 186,5-184,8 188,5-184,6 184,5-185,5 180,0-183,5 181,0-183,5 181,0-183,0	-0.50 +0.10 +0.50 +0.60	- =

# Sales: 211 (331) lots of 20 tonses.

preseu keen leferre Comm iees, f	r on the merchent of positional lasion Hou urthor. Be of damest T. G. Rod	epot ehone comp se sel sley k	position t-covering dratively a ling saw t apt fairly a	while tests, tests, values trady
WHEA'	r esterday's Close	H or		EY.
ept	105.90	_1.10	104.90	8.00

(21474-1481e) (275-754) (25019-31) (230814-29014) (238514-29014) (236-69) (256-69) (266-4-6914)	Nov 10	5.90 -1.17 7.45 -0.80 7.30 -0.8 7.75 -0.8 1.75 -0.8 1.50 -0.8 1.50 -0.8	110.05 112.50 115,90	-0,40
(85171-351) (84601-46514	8.70, Nov Merch 113 July 117.00 100 tonnes Nov 107.1	dene Whi 107,95-7.35, 3.20-2.60, A 3.6.80. Sel Barley 7 30-7.30, Je	Jen 110.80 Asy 115.50 as: 425 k Sapt 104.90 ar: 110.30	10.20, 16.30 73 6 14.70, 10.05,
in the London ley at 383.95p. the fixing levels 16.95c; three	Sales : . 106	2.75-2.40, loss of 100 GRAINS—1	tonnes.	



### USS 135.75 +1.58.108.08.44.50 141.80 +2.06.148.84.40.09 148.00 +8.55147.5048.75 148.25 +1.25154.09.50.00 Turnaver: 3,850 (3,204) loss at 100 FREIGHT FUTURES · Diosa | High/Low | Prev. DIY CATEO

Puel of was very firm on utility buying

CRUDE OIL—FOR (5 per barrel)—Sept.

PRODUCTS-North West Europe Prompt delivery off (5 per tonne)

GAS OIL FUTURES

14.50-14.50 +0.85 15.35-15.45 +0.30 16.85-18.40 +0.35

121-124 +1

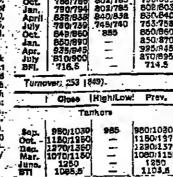
Arab Light ............

les off Heavy fuel oil \_\_\_\_

#78 7 #10.0 #71.9 #24.5 #78.7 #44.0 #78.7 #44.0 #60.2 #46.5 #60.1 #14.5 #60.7 #66.8 #63.2 #63.5

OIL

Low

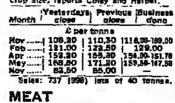


RUBBER

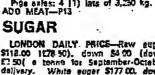
# 980:1030 1180:1370 1290:1370

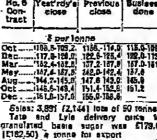
# (60 00p); Nov 67 50p (40,00p). The Kutla Lumpur fob price /Melleyeran canna per kiloj: RSS hio 1 — (218 0) and SMR 20 — (189.5). FUTURES—Index 597. Oct 595-672, Oct/Dec 501-675, Jan/March 512-017, April/June 824-626, July/Sept 625-630.





GB—Cett GB—Sher (-2.77). (+1.54).	GB P	35 79.	tg #	kg lw
	Yider's		Yiday's	+ or
Dot Hov Feb	08,00	+1.00	104,30 103,70	+ 0,30 -0,80





# Tumbret: 7 (8). A19, (15.04) PARIS—(FFF per tenne(: 0et 1175/ 1180, Dec 1185/1170, Mar 1182/1185, PHYSICALS—Closing prices (buyers): May 1210/1220, Aug 1245/1250, Oct 1282/1230.

Climet Resources 479
Overseas Extracte Banning Coto. 260 (178)
Overseas Extracte Banning Coto. 260 (178)
Pan AM Cotr 350
Pan Pacific Patriotem 28 (2)
Parpagen Resources 37 (3-9)
Perner (1/L. L. 1846) (3-9)
Perner (1/L. L. 1846) (3-9)
Perner (1/L. L. 1846) (3-9)
Petersville Steph 858 (29-9)
Regal Indies Hiddel 119 (2-81)
Remorated Cotom 5-10 (2-9)
Remorated Cotom 5-10 (2-9)
Steph 958 (2-9)
Vellam 958 (

Andreations granted for specific

bargains in securities not listed

/2918)
Vinchmore 49 (: (2918)
Vistech (1p1 19'± 11: 2
Volverhampton Racecourse 115 20 (3.91

Dealings for approved companies engaged solely in mineral exploration Kanmara OS and Exploration (1r25p1 7

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RULE 535 (2)

Dotalls of business shown below have been taken with consent (rom lost Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information services. Unless otherwise Indicated, denominations are Z5p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm an Thursday and settled through the Stock Exchange Taliannan system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four provious days is given with the relevant date.

\$ Bargains at special prices. \$ Bargains done the previous day. \$\Delta Bargains done with non-member of executed \$\Delta\$ oversess

CORPORATION & COUNTY

Gorp London 3-spcDb 63-93 £701; (29101
GLC 8-spc 99-93 £500
Barmingham DC 11-10x 2012 C1124, 4
Holli Gorp 2-1-sc 1939 £31 13(9)
Intington Corp 12-spc 68-87 £1001; (219)
Intington Corp 5-spc 68-87 £1001; (219)
Intington Corp 5-spc 68-86 £93 4 (319)
Intington Corp 5-spc 68-86 £93 4 (319)
Sunderland 18-prough on 11-spc 2008
Southwark Corp 61-oc 83-86 £93 4 (319)
Tric Weat CC 12-pc 1989 £109 (2191
Tric Weat CC 12-pc 1989 £109 (2191
UK PUBLIC BOARDS
Lincal Authority 101papc £99 81-54ths
129161

Authority 101papc £99 81-54ths
129161

Bartist8 Home Stores 01-pcDb 1900-94
Horris Data AS B (nop-yrg) (NK29) 5301;
Horris Dat Sunderland Indrovati viv. C115:
Tine West CC 12pc 1989 £109 (2191 UK PUBLIC BOARDS Legal Authority 10hapc £99 81-54ths

FOREIGN STOCKS
(coupons payable in London)
Agriculturul Microapc Corp 6%pcDb 95-80
E91. 74pcDb 91-93 £674. 94pcDb
85-07 £994. 75/91, 104pcDb 92-95 £994
Port London Authority Spc 29-99 £43½ 4.
61:pc 87-99 £884
China IRenublic off 5pe Gold 1925 (\$100)
522. 5pc Gold 1913 (French) £24 72/9)
Spaln (Govt off 4pc £41 12/9)
Inter-American Development Bank 7%pc
1710000007 Y103/1 11/94
Merrill Lynch Oversnas Capital 1907 598
125(0)

OVERSEAS BORROWERS

American Brands 121/pcts 2009 £1134 43, 1; American Medical Inter 9/2pcts 2011 5371; 14 13:91 ASIAN Development Bank 104pcts 2009 £103 5-103
Australin (Commonwealth of) 91-pcLn 2012
595 % 1. 11-pcLn 2015 5110-bg 1-9
Carsse Centrale De Cooperation Econ
12-lapcLn 2013 5120 x 12/91
Calsse Nationsle Des Autriputes 10pcLn
2008 51471-bg
Clona Overseas Finance 13pcLn 2008 5118; Credit Foncier De France 104pcLn 2011, 12, 13, 14 C102, 144pcLn 2997 £130 Credit Nations! 13\*ypc 1993 £1174 Denmark rKingdom off 13pcLn 2005 E11014 vdro-Quebec 12.75pcLn 2015 £1214 %. 15pcLn 2011 £1384 elsnd 19oppblic off 144:pcLp 2010 2015 5984 Inter Bank 9pc Day 9!pctn 2010 \$814. 71.5pctn 2003 \$1134 !! Ircinnd 12!pctn 2000 \$117 (3/9) New Zealand 11!pc 2914 \$110! Novs Scotln rProvince of 114pctn 2019 £1124. 184pctn 2011 £1524 (3/9) Petroleos Mexicanoc 14!pctn 2009 £74 4

Portugni r9ep ofi 9ptln 2010 £20½ 1: Province de Daebec 12 upcln 2020 £117½ Saleway UK 38.25ptln 2011 £46 0 Spain :Kingdom ofi 11 upcln 2010 £111½ Swedna : rKingdom ofi 11 ptln 2012 £107 ½ 13.5ptln 2010 £120½ 2 Transcannda Pipelines 10½pc 2007 £145½ BANKS, DISCOUNT

N.S., DISCOUNT k Ireland 7pcLn 86-91 C77 1£83 835; Jays 7'spcLn 86-91 £87 13;91 84;pc 80-93 £94 k lt 45. 12pcLn 2010 181 4. 18pcLn 2002-07 £1485; os 8pc2ndPf )£1) 1034 Alinn 5pcPf r£1) 42 4, 4.2pc2ndPf lers 84pcLn 1997-2002 £8912 rd Chartered 127spcLp 2002-07

BREWERRES
Allied-Lyons Stander (C) 35. 71-pcPf (E)
Allied-Lyons Stander (S)
Allied-Lyons Stander (S)
Allied-Lyons (S)
1987-92 £84 (19)
1987-92 £84 (19)
1987-92 £84 (19)
1987-93 £84 (19)
1988-93 £85 (1)
1988-93 £85 (1)
1988-93 £85 (1)
1988-93 £85 (1)
1988-93 £85 (1)
1988-93 £85 (1)
1988-93 £85 (1) .u. 1, 4pcPf (£1) 35 12/9г, 7pcPf (£1) 62-5 ), 3чpcDb 1987-92 £77 (3/9), 8чpc 1987-92 £91 u 1, 2, 10,65pcDb 6-99 £100, 7-kpcLn 1992-97 £835 Boddington Briveries 4099 £32 (3/9), 6::10b 1987:92 £78. 9/pschi 2000-05 £1,39 Budder's Brewery Siporff (£1) 49 Budder's Brewery Siporff (£1) 117. Budder H.P.) Hidds 9/porff (£1) 117. Budder H.P.) Hidds 9/porff (£1) 117. Budder Edwards 41:porfstb £28 (2/9) Digitiers 5:porfm £50 (2/98), 74:porf 1988-93 £97 73/9), 10.5pctm 1993-98 th and Turner 8pc2ndP( f£11 Fuller, Smith and Turner Spc2adP( 1511 108 (2)9 Geenall Whilley SpcPr (51) 104 (3)9), 71grDb 1987-92 580; (28/8) 874 (29/8) and Manager (40%)

1987-92 2807 (2016) 074
23/87 and Mansons \$400
1073 1 Brewing and Leisure 3tepch
1881 Brewing and Leisure 3tepch
1881 5 (20) 9teccardbb 1884-89
291; 72/9) 7ec2ndbb 1987-92 £87;
1891 8pc2ndbb 1987-92 £87;
1891 8pc2ndbb 1989-94 £88; 12/9);
1801-1801 2004-79 C07½ 12918), 10½pcLn
290-95 £102½
101 Distribures and Vintners 8½pcLn
287-92 £92½
101 1910-Gienlivet 0½pcCnvLn 2005 £119
29181 Marsian-Genilvet 04pcCnvLn 20u3 £119
12918 6 rewery (£1) 453
Marston, Thompson and Evershed Breweries 7pcLn 1993-98 £71 (2191
Scottlish and Newcastle Breweries 51-pc
pf (£1) 511 (119). Spc1stDb 1904-89
5920. 74pc19tDb 1998-94 £88 (298)
Shipstone JJames1 4pc1stDb £37 (379)
Thwaftes rDnnlet) Spc1stPf £1D 420 49 129181 ruman 4pcDh (18891 5.27 (3/91, 74pcDb 1988-95 5801-1 12918), 104pcDb 1991-36 £1031: 129/81

Truman Appur (1889) 527 (379), 74,000b 1988-95 560 br. 12918), 104,000b 1991-96 51051; 129/81 (197 (279) Writer Apper (C1) 97 (279), 104,000 1987-92 569 4 570, 104,000 1987-92 569 4 570, 104,000 1987-92 569 4 570,000 1987-92 118, 104,000 1297 151 149, 104,000 151 149, 104,000 151 155 12/91, 701,701 179, 104,000 1988-93 584 1299, 104,000 1988-93 584 1299, 104,000 1988-93 584 1299, 104,000 1988-93 584 1299, 104,000 1988-93 584 1299, 104,000 1988-93 584 1299, 104,000 1988-93 585 1199, 104,000 1988-93 1199, 104,000 1988-93 1199, 104,000 1988-93 1199, 104,000

COMMERCIAL, INDUSTRIAL

A—B

A.C. Hidgs (5p) 218 2D (1/5)

AE 8pcLn 1989-94 £8Dn (5r91

AEC 51-pcPf 82) 5D 1;

AEG Altinbolad 158C25) 5D 1;

AEG 15pcLn 1992 £115

A.P.V. Hidgs 101-pcCevLn 1997-2002

£560 (2918)

Acstors and Hitchespin (500) 152 3 4 5.

Hew 150p) 182 4 5 13/91

Albian 120pt 55 (2191

Albirght and Wilson 74-pcDb 1985-9D (590);

T391 Bocbb 1907-92 £91½

Alexanders Midns Glandid (1997-92) ders Hidgs 91-pcPf (C11 92 (S/9) 7nxtile Companins 10ocCnvLn 1993 7nxile Companins 10ocCnvLn 1993 (2/9) 8ocPri (£11 110 (5/9) Day Hidgs 10-:pcPrf 1999-2002 124 (29:05 7 Chom Gro DocPri (50p) 28 (1/9) on Straticlyde 8øcLn 1980-91 £84 Antiol Nordic Hidos 11.5pcPri (£1) 100. Apolo Nordic Hidos 11.5pcPri (£1) 100. 19pcLn 1989-92 £94 12910 Arcolectric (501 88 129) Argvil Stores SpcLn 1982-87 £934 11191. DapcLn 1992-2007 £6913 (2.9) Arvon 11.pcLn (1990) £102 (3.9) Arvon 11.pcLn (1990) £102 (3.9) Arvon 11.pcLn (1990) £102 (3.9) 72'9)
ASSURE OF PRINCIPLE OF THE PRINCIP Fisheries 84pcLn 1091-90 £794 lated Leisure 74pcLn 1980-94 £804

Assoriated Letsure 7'spcLn 1980-94 £80\(\frac{3}{2}\)
Adia Fidelity (100) 50 50
Auto Security SpcPrf £21) 118 (2)91
Automative Prots S.SpcPrf £21) 401 f191
Automative Prots S.SpcPrf £21) 401 f191
Automative Prots 5.SpcPrf £21) 401 f191
Automative Prots 5.SpcPrf £21) 401 f191
Automative Prots 5.SpcPrf £21) 401 f191
Billoc Open 1985-90 £881-0. 7\(\frac{3}{2}\)
Billoc Open 1995-90 £881-0. 7\(\frac{3}{2}\)
Billoc SpcLn 1998-2005 £801-0. 7\(\frac{3}{2}\)
Billoc SpcLn 1998-2005 £801-0. 7\(\frac{3}{2}\)
Billoc Gro 4.SpcPrf £21) 48 Supperf £21 30 3.SpcPrf £21 30 5.SpcPrf £21 48 Supperf £21 30 3.SpcPrf £21 30 5.SpcPrf £21 3

Barler Dobbon Grp 64pcLn 1890-99
C701; (3/9)
Barlows (1) 275 (3/9)
Barlows (1) 275 (3/9)
Borlows (1) 275 (3/9)
Boaler (CH) 91:pcLn 12909) 1173 4 (2/9)
Beckham Gro 81:pcLn 12909) 1173 4 (2/9)
Beckham Gro 81:pcLn 12904-94 190 (2/5)
Beckham Gro 81:pcLn (1) 3-36
Becklogs 196pcPrf (1) 193 (3.9)
Bestobell 5pcPrf (51) 44
9rmid Qualcast 71:pcLn 1987-92 £8334 9rmld Qualcast 71;pcLn 1987-92 £834 (119)
Blackott Hntton Hidgs 3r;pcPrf (£1) 43 r129(8)
Eluc Bird Confectionery Hidgs 95
Bling Circle Inde 54pcDb 1984-2009 £624 (1791), 1pcDb 1988-95 £63. 9pcDb 11992-97) £924. 19µpcDb 1994-99 £103. 91qcLn (1973 at) £574 (2918) Boase Massimi Polilit New (124p) 290 2 Epocod-Peindah (190) 33 (2918) 80015 74pcLn 1988-95 £874; Pownter Inds 4.35pcPrf (£1) 39 61; (2918) Bowthorpe Hidgs 70cLn 1999-93 £72 Grisme (TF&H) 190. Alon V 69 2 73/9 Framali (CD) 13pcLn 1993-03 £105 10 Eristo | Station (5p) 159 (19) Brisslo | Station (5p) 159 (19) Bris

199: (3.9)
Bril-American Tobacco SpcPrf (51) 471;
(3.9). BpcPrf (51) 50 (3.9)
Bril-Amer Tobacco line 104:Ln 1990-95
E741;. 101-ppLn 1990-95 21031;8
Britsb Bentol 13pcLn (1995) £519

£59 (1191 av. (49/81. 58pcLn 12003)
Sulpin (2F) 15:0 16:0
Sulpin 5pcPri (21) 47:2
Suncy 7pcLn 1995-97 £731 2
Surron Grp Ws (1991) 78. SpcLn 1998-2003
£881; (1/91. 914pcLn 1998-2003
£891; (2/9). SpcLn 1998-2001 £134 5 0
Sutlin's 8:epcpb 1982-07 £584. 7':pcDb
1985-90 £98 (29/8). SpcDb 1992-97
£884 (29/8)

E884 (29;01

C—D

CH Inds 7pcPdf (£11 155 (2)91

Cabbary Schwinghes 31:pc11tPf (£11 45, 84:pc13tDf 1994 (2004 £864 (29), 9pc 13tDb 1908-93 £97 11:91

Callyins 91:pc11tPf (£11 50, 1), 91

Calster Gry 71:pc2b 1987-92 £84 11:91

Cannino [W1 71:pc1n 1988-93 £70 11:91

Carcio Eno Gry 5:55pcPf (£11 85, 191:pc

Pf (£11 119 (£9))

Cetitic Haven (50) 54 31:

Cement Boadstone Hidos 7pcAPf (tr£1)

Ir£0.52, 8pcDb 1988-91 Ir£90

Central Sheerwood 10pcPf (£1) 28

Channel Tunnel Invs (5) 77 85 11:91

Canninations Ind Hidgs 8pcLn 1989-93 £80

(219)

Canringtons Ind Hidgs Spt.In 1989-93 £80 (2/9)
Charter Consd (2pt) 18rf 277 8
Clinrke (T.I. 110p) 38 13\*91
Coats Patons 4pcPl (£11 44 15 9). 41;pc
Ln 2002-07 £52; (5,9). 94;pc.Ln 2002-279 £53; 79 4 13 9r. 71:pc.Ln 1990-28; 2002-29; 2002-(29 0) Combd English Stores Grp 74pcPt (£1) 58 (29 0). 94pcLn 1986-91 £83 (\$ 9r Cope Alimap Inthi 74pcLn 1971-90 £94 (3.9) Alimab Intril / IpcLn 1971-30 234
Corner Brook Pulp Paper 4h.popt (211 100
Costa II Dockn 1983-88 2911 11.91
Costa II Dockn 1983-88 2911 11.91
Costa II Dockn 1983-89 281 281 99.
291-2011 1994-98 2704 81-2011 1994-96
E7 814 71.924 1994-99 283 4 12.
TypcLn 200-05 2791-99 283 4 12.
Countaithd Citothing 71-popt (21) 13 (3.91)
Cowde (7.1 101-popt) 21) 413 (2.91)
Cronté Grp 14pcDb 1992 2168 2 70:
(29.91)

(29 9) Vrosby Woodleid 19pcPf (£1: 92 (3.9) Frowther Uohni Grp New If pd) 179 Crostler Uohni Grp New Ir pd) 179
Crostler Uohni Grp New Ir pd) 179
Crostler Uohni Grp New Ir pd) 179
Crostler Hidgs 8pcPr (59p) 38 (1-91,
Olapcia 2993 51250, 94pcLn 1998-2000
£280 (2-91)
DAKS Simpson Gro 059 (29-81)
DBG 74pcLn 1985-91 £00
Dalegtyr 4.05pcPr (511 55. 04pcDb 19051995 C77 (29-81)
Devenport Knitwear (10p) 320 (3-91)
Devenport Knitwear (10p) 320 (3-91)
Devenport Knitwear (10p) 390 520 £191½ %
129701, 10-4pcDb 1990-93 £191½ %
129791 10-4pcDb 1990-93 £191½ %
129791 Devenport FCI1 39 (29-8)
Debenhams 04pcZndDb 1990-95 £551½:
65-yt (2-91, 74pcZndDb 1990-95 £551½:
65-yt (2-91, 74pcZndDb 1990-95 £551½:
15-91, 01-pcLn 1900-91 £031; (2-9),
74-pcLn 2002-25704
Devenport (101 1308 9)
Devenport (1001 308 9)

E--F E15 Grp 5pcPl (£11 29 (1 9) ERF IHIdas) 10pcPl 1£11 89 12 91 E Lants Paper Grp 7'spcLn 1987.92 £8311 129,0) E4stern Prod (Hidas) 10\*spcLn 1997-02 Eastern Prod (Hidosi 10\*spcLa 1997-02 £229 Tst 7pcPf i£11 mil pd) 1 2 3 Elswick 8pcPf 1992-94 [£7] 109 290 1219) Elswick 8pcPf 1992-94 (C11 189 209 1229 (Wimbledomi 099 1298) Elys (Wimbledomi 099 1298) Empfre Stores (Binddord) 94pcDb 1994-99 Elys (Wimbledon1 099 129 8r Empire Stores (Bmdford1 94pcDb 1994-99 £9314 (29) Endlisb China Clays 94pcDb 1985-99 £5812 (39) English Elcc 94pcDb 1984-89 £954 6 (29-8), 7ocDb 1886-91 £88 9 Evode Gr BpcLu 2005-08 £128 (1,91 Excalibut Jawellery (5p) 12. 11.5pcPf £511 750 Excalibut Jawellery (5p) 12 11.50cPf
15.11 756
111 Grp 7.70cPf 1995-99 (£11 148 (2.8)
FKI Elecs 70cPf (£11 320 (2.9)
Fairbriat (10b) 161 3 8
Farmbam 12.50cPf (£11 335
Fenner U. H. I Hildosi 3.850cPf (£11 48
Ferrandi 5.8pc (3Pf (£1) 69 (2.9) 3.5pc
2ndPf (£1) 41 4
Fine Art Devs 84pcLn 1986-91 £834

2ndPf (6:7) 41 Mercia 1986-91 £83% [2:8] [100 AT Ders 8 dapcia 1986-91 £83% [2:8] [2 Falker Gro (5p) 344; Falker Gro (5p) 344; Fard Intal Cap Con SpcLn 1901-87 £277 Ford Intil 198 Can open (C11 54 (3'9), 1191 Minstep 4 pcPf (C11 54 (3'9), 81,pc2ndP) 124 0 118), 10pct.n 1990, 1995 £130 Son 9pct.n 1998-92 £73 [29'5) Hidgs 325

GEC-EIIIOtt Automation 6:2pcDb 1989-94 CH ruk) 71:pcOb 1980-91 C914, 191:pc Db 1990-95 51031t, 104pcDb 1992-97 103 (3 9) 1. )Hidgs) 104:pt2:pdP1 (£1) 11444 12 (1.9) General Electric 7 April 1987-92 £83 dia 9 (2/9). 7 April 1988-95 £88¢ General Electric Overs Capital 5 April 1988-95 £278 (2.9) General Motors 67 £1 573; (29/8). 7 April 1989-95 £284 (1/9) General Motors 67 £1 573; (29/8). 7 April 1989-95 £98 12 12 9) 12.9)
Gibbs Dandy 7pcP( (£1) 90 (2.9)
Gibbs Dandy 7pcP( (£1) 90 (2.9)
Giass Glouer GipcPf 2000 (£1) 103 :1/91
Ginso Group DispcLn 1985-95 (50p) 38
(29)81, 7-ipcLn 1985-95 (30p) 45/4
(39)81, 7-ipcLn 1985-95 (30p) 45/4
Glove

13/9) (30p) 45% illenwed Int 104qcLn 1994-99 £1024 (2/9) gy Iwin (10p1 37 nplan 7pcPl &1) 02 (3'9) d Metropolitan 5pcP( &11 46, 04pc (\$1) 53 (3'9). 19pcLn 1991-99 £991) Great Universal Stores 7pcPf 8 (£11 58. 5%pcLn £494 (1.9). 84pcLn 199598 £69

Stage. Mean Solve Special Stage. 199588
Stage. Service Stage. 199589
Scage. Service Stage. 199589
Scage. Service Stage. 199589
Scage. 199589
Guthele Coro 109 70
Guthele Coro 109 70
Hall Englineering 5.55pcp( (£11 70 13 9)
Harrison Industries (10pf 100 12
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I—I—K IMI 74pctn 1986-91 £87 IS 9). 74pctn 1988-93 £884 7 93 &884 7 orth. Morris DispcPf (C1) 57 orth. Morris (Saltaire) 7pcPf (50p) Interventin Marris Galaire 7 / 707 (500)

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Lin 1992-97 £103!
Micro Business Systems 9pcLn 1997 £50
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Modsante 94pcLn 1992-97 £68

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Mostainty 94-pcln 1992-97 £68
Morcau Hide: 94-pcln 2999 £96
Morgan Crucible 94-pcln 2999 £99 £9912
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Owen 9ebinson 8 (non-vto) (£1) £38 7 (3/31) Oven 0 ven 7 toctin 1988-93 £80 PLM AB 8 (5k(25) £k(197 kg) Pearl Ass 6pcPt (£1) 75 (1.9) NiveSTMENT TRUSTS 1176 209 Ballite Gifford Japan Wrots 3176 209 Ballite Gifford Japan Wrots 446 50 Balkers Investment 10/10/20b 2019 (£25 port 10/10/20b) 1097-2992 (2004) Pearl S 10/20b 2010 10/20b 2

Perter Chsdburn & CP1 1993 (£11 113 k (£19) Pertspect Sunderland Newspapers & EPF (£11 71 3 10.5ec2ndPr (£1) 131 2:9 Press Tools (10pr 120 (£97) Pressac Hidgs 10.5ecPt (£1) 105 (£19) 

Seed Decorative From Apristab £33°; (23)88; (23)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (25)88; (26)88; (2

8eivon Gp 7: pcl.n 1986-91 Lob to 91 Renold 8pcf (£1) 561, 7: pc2nd0b 1992-97 £75 (2 9), Opc1st0b 1991-90 £81 (2.9) Robinson (T) Go 7pcpf (£1) 8300 Rockware Go Dipcpf (£1) 51. 7: pc2nd Pf (£1) 173 (319), 8pcln 1995-99 £894 (1)97 Ropner 11; pc2Pf £11 1380 Rownfree Mackintosh (wrnts to sub Drdi £380 (£19), GoctstPf (£1) 53. 7pc2ndPf £11 B4 (19), 7t; pc3rdPf (£1) 84 (19), 7t; pc3rdPf (£1) 86 (£19) Rugby Portland Cemenf Gocla 1993-90 £34 4, 7, 74pcln 1993-90 £801; (£19) Rusion Hornsby ZpcDb 1987-92 £894 (£9)

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17:3-99 E924 (47.3), 74pct.n 1989-94 (47.3), 74pct.n 1989-94 (47.3), 74pct.n 1989-94 (47.3), 74pct.n 1989-94 (7.3), 74pct.n 1989-94 (7.3), 74pct.n 1989-94 (7.3), 74pct.n 1989-94 (7.3), 74pct.n 1989-95 (7.3), 74pct.n 1989-95 (7.3), 74pct.n 1983-96 (7.3) Duse Forto PLC 9.25pc 1stMtg 1985-90 8880, 7.25pc 1stMtgDet -91 £901: 10.5pc MtgDet 1991-CIOS4, 9.1pcLn 199542990 £931s

IS-91 1995-12990 £93% Torner and Hewaii PLC 114pcMtgDeb 1995-2000 £105% Fran Physicol Hidgst Si-pcFf (1952-87) /£11 £927 (299) Jincom Industries PLC 10pc 1884-94 £538-1378 Unicom Indestries PLC 10pc 1884-94
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Uniquite PLC Superbeb 1903-86 £9214
Olipetan 1991-90 £70 (SI9).
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1991-100 £014 (SIP).
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W—Y—Z WSL Hidgs (Sp) 173 4 5 7 Walker Staff Hidgs (Sp) 62 Walker (J. D.1 289 (289) Walker (Thos) 1591 28 Ward White 68 S.SpcPf (1949-2000) (51) 00 (2:9) (2'9) Comm 179 80 1 2 3 man 10pcl/rdCnyPf (£1) 169 70 3 Wast Bromwich Sprind (10p) 30%. 11.5pc West Bromwich Sprind (10p) 30%. 11.5pc F? (£1) 77
Western Motor Hidgs A N-Vto 137
Western Motor Hidgs A N-Vto 137
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I&II 112. 74pcDb 1987.92 £87
Whiterord 4.1pcPf (£1) 53 (19)
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Wight Colles Rutherland Scott New (10d)
540 2.1pcPf 1999 (10a) 1171; (£9:81.
Do (Fb:LA 1219'£6) 127
Do (Fb:LA 1219'£6) 127
Williams Hidgs 10pcPf (£1) 120 (39).
SpcCnvPf (£1) 207 70 (3/91. 54pcCnvPf (£1) 106 34 91.
Woolworth Hidgs 10pcPf (£1) 155
Woolcombers (Hidgs) 7!pcPf (£1) 15
Woolcombers (Hidgs) 7!pcPf (£1) 15
Woolcombers (Hidgs) 7!pcPf (£1) 157
Vortschie 1987-92 £108

FINANCIAL TRUSTS American Express Com (D.991 £43.3 (1)9) Armour Tst 101:pcLn 1991-90 £70 (2)91 Australian Agricultural 1ASO,501 140 42.9r Anthority Invsts SpcCnvLn 2008-11 £150 aillie Gifford 7echnology Wts sub Ord 15 Jarrie Inviss Fin 6pcCnvPf 1997 (£11 320 (2 9) Griceley Technology (\$0.DS1 205 7. New 150.DS) D ) D

Arrow Hidgs Wts sub Drd 56 8

Dispert (£1) 63 (29:8). 9peCnv

35-2999 £154 5 9

Aberdren Lang Assoc 4pcPt (£1) Ln 1985-2999 £154 £3 (29:8). 9pcCnv City of Aberdeen Land Assoc 4pcPf (£1) 39 (39) Compagnic Bancairp SA (FFr 199) (Bri C1388 8)

Cit 369 61 annual po SA (FFr 199) (Bri Cit 369 61 annual po SA (FFr 199) (Bri Cit 369 61 annual po SA (FFr 199) (Bri Cit 369 61 annual po SA (FFr 199) (Bri All 369 61 annual po SA (FFr 199) (Bri Nazional Fin Con 1990 61 annual po SA (FFr 199) (Bri 1990 61 annual po SA (FFR 199) (Bri 1990 61 annual po SA (FFR 19 5105 Fund (£11 105 L; 162) (Reg) 1550-10 350. Pf (52) (Reg) £250-0 350. Pf (52) (Reg) £260-050 (Kellock 75 VarRate ChrPf (59) 83 London Europeap Gp 1D4pcLn 1993 582 (29 m) (29 6)
Murray Ventures Wts sub Ord 83 6
N.M.C. Invats Wts sub 58s 147
Nsteonal Home Loans Cpn SpcCavLn 2005
L79 is 99 rsi9)
Pacific Invat 7st 124. Wts sub Drd 28
Paripas Concordo Tst 9,364pcDb 1991
E98 (3)91
Rothschild (J.) Hidgs Wts sob Ord 69iz
1: 21r 12pcSubn 2001 £45¼ [3/91 Stpt. Exchange 101spcDb 2016 £102¼ [3/9] Templeton Gatbreith Hansberger (Lim Veg) (90.01) 2180 220 Transcommental Services Gp NV Wts sub 513 [25 (28)] Utd Lessind 91pcCm/m 1996-2001 £95 8 Valoe Income Wts sub Ord 11 (3/9). 94pcNetCamCm/Pf 199 1

53
Ecclesiastical ins Other IDecZadPf (£1)
12d is 5(29.81)
General Acc Fim Life Ass Con 71;pcln
1957-92 £83 (1:9), 74;pcln 1992-97
2891: (2/9)
Guardam Royal Exc Ass 70;Pf (£1) 73
12[91, 70;cln 1096-91 £90-69
Pearl Ass 6pcPf (£1) 75 (1.9)

Children's Medical Charty 84 5 (1/9)
Danae Invest Witz 28
Derby 1100) 135 8
Drayton Contabidated 3.5pcPf \$45'( (3/5).
SpcPf \$45': 13/9f
Edinburgh American Assets 8pcLn 1973-98
£1 815 (5/9)
Edinburgh Financini Writts 9 (3/9)

Edisbergh Friencial Writs 9 (319)
Edisbergh Friencial Writs 9 (319)
Edisbergh Friencial 31pcPf (£1) 40;
(1)91
English International 31pcPf (£1) 40;
(1)9. 103pcDb 2018 £100 (2818)
English National Invest Pfd (£1) 13 5
English National Invest Pfd (£1) 13 5
External Invest (£11 833 (19))
F. C. Edistriast Stabelin 1996 £215
F. C. Pacific Invest Writs 79 (7 (319)
F. C. Edistriast Stabelin 1996 £215
F. C. Pacific Invest Writs 79 (7 (319)
F. C. Edistriast Stabelin 1997 (319)
F. C. Edistriast Stabelin 1997 £323 (219)
General Mercantilo 5.5pcPf £11 48 (319).
41pcDb £35 8 (2918)
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General Stabelin 1907 £823 (219)
General Stabelin 1907 £823 (219)
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General Stabelin 1907 £849 (3.9)
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£25k. 11 (2918)
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Geochtin Invest Writs 235
Group Investors 165 7 70 5
Investment Trest Garriasev 159p 1359
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Investment Trest Garriasev 159p 1359
London Strathchyd 50cPf £48 (2919)
New Daries Oil Writs 185 71
New Takyo hovest Writs 185 71
Northero Indust £11 255 (219)
Cotwich Invest 106cPf £41 (2918)
New Daries Oil Writs 1 (291
New Takyo hovest Writs 185 71
Northero Indust £11 255 (219)
Cotwich Invest 106cPf £41 (291 (2918)
Beauter and (septer 91 (279) 71pcPf £51)

Resold Sport (2.1) Sol., 7-spc2ndDb 1992-9
37 £75 (2.9). Opc1stbb 1991-90 £81 (2.9). Release (2.9). Release (3.1) Can (3.1) Ca

UNIT TRUSTS
M. G. General Fund 411; (2)91
M. G. International Income Funds 931;

PROPERTY
Abaco Investments OlapcistDb 1987-92
£84 (3.9)
Alliance Property Hidga 9lapcDb 1992-97
£80 (\$19)
Alliance Property Hidga 9lapcDb 1992-97
£80 (\$19)
Alliante Property Hidga 9lapcDb 1992-97
£80 (\$19)
Alliante London Prop 9lapcistDb 19962001 £921/s ha (29/8), 191-pc1stDb
1894-99 £901/s (1.9)
Argyle Securities 12pcDb 1993-95 £104
Atlantic Metropolitian (I/O 12pcLn 19911997 £114 (29/8)
Bilton (Perty) Accom 273 (2/9)
Brittsh Lund 15pcDb 1907 £101/s
Brixton Estate 8pcPt (500) 18 (29/8)
Capital Countries 9/spc1stDb 1996-2000
£77 (28 81. 9lapcLn 1991-90 £38/s
Charlwood Alliance Hidgs &lapcistDb
£901/s (319). 7/spcLn (20pf) 31
Clayform Prop 56 8
County Prop. Groud 3.6pcPf (10p) 7/s
(1/91)
Dares Estates Optla E00 (3/91)

Estates Opcin E00 (3/91 Agency Hidgs 31-pcPf (£1) 29 Contre Prop 19-4pc1stDb £68

84 % Levis (John) Prop. 64.pcDb £891; (1.91)
Levis (John) Prop. 64.pcDb £891; (1.91)
Landon County Free Last. Prop 74.pcistDb
£81 (1/9). 74.pcistDb £89 (3/9)
London Snop Prop Treat \$.85.pcPf (£1)
49 (1/9). 84.pcLn £85 (29,8). 9pcLn
£173 (219)
MEPC 41.pcPf (£11 40±; 4; (29/8).
D4pc1stDb £974 (219). 12pc1stDb
£110 (2191. 8pcLn £79. 61.pcLn £114
\$15.91
Mariborough Prop Hidgs 10.pcLn £192
JSID. Hidgs 9'apc1stDb 2011 £964 (2.D) erty Hidg and fav Tst 812pcLn 2991-Property Hidg and fav Tst 8-2pcta 2991-2000 E133 Regis Property Nkigs 8-4pcta 1997 £84 (3,0) St Modwen Properties (10p) 24½ 5 ½ ½ Tharsis Company 170 (29.8) Town Cnetrn Secs DpcLn 1996-2000 £132

13.9) Wnrher Estate Hidgs 1D4pcPf (£11 128. 81spcLn 1991—98 £72 (5,9) Wntes City of London Properties 153 0 ½ PLANTATIONS
Anglo-Eastern Plantationa Warrants (5p1 12:joc.in 1995-99 £86 Anglo-Indonecian Corpn Lo 1905-80 £800 Geradin Hidgs (5p) 20 5 (2;9) Chillingdon Corpn 85 (2;9). D'pocPf £1) 106. 9pc.Lo 1959 £113 (3;9) Dunlop Plantations 6pcPf £1) 55 Inch Knoneth Kajaog Rubber (10p) £3 12 91 12 91 Jitra Snbber Plantations (10p) 40 (29 91 McLeod Russel 7pcl,n 1985-91 £78 (2.9) Marborough Plantations (10p) 10 8 (31p) Rembin Rubber (3pi 79 (2.9r Westero Dooars Tea Hidgs (£1) 950 910

RAILWAYS Canadian Pacific £7,150 Malawi Rajiways SignClstDb 1968-88 £70 (3-9)

Barton Transport Did (160p) 283; (29:81 Bristol Chapnal Shio Regairers (10p) 81; J. 7 Calcutta Elect Supply Corpn (India) 71<sub>295P1</sub> IRu1DI 276 Manchester 8hip Canal EpoPf (£1) 339 9 12-91. 49cDb £52 (19:6) Merser Docks and Harbour 301: 1. Siepc Db 1979-09 £77 1:0 86. SupeDb 1999-1999 £65 13-91. 32pcDb £29

WATERWORKS Bournemouth and District Water 3.5pc £41: 3 iz 9). 105-pc@b 1998 £100. Bristol Waterworks 4.9pc £53 7 (2.9). 4pc@b £340 Coine Valley Water 4.925pr@b 1988-at

East Anglian Water Tochb 1987-89 £944: 52 CS 93. 74pcb 199-92 £884. \$4 (28 93. 90cbb 1992-94 £844. (28 9) East Sorrey Water B 4.9pc £53 C.51. 5.65cP 1992-94 £84 (3.9). 7ecbb 1989-91 £844-9. 7ecbb 1999-92 £845. 1989-91 1984-9. /pcc0 1990-92 1884, U (29.8) East Wercesterstire Waterviries X-5cc 246 (28.1, 7pcp0 1989-91 1885-9 (29.8), Spcc0 1990-93 1800 7 (29.9) Estoberne Watervoris 4 2pcg- 1985-87 (29.8), Spcc0 1990-92 1885-87 (29.8), Topc0 1990-92 1885-87 (29.9), Topc0 1990-92 1885-87 (29.9), Topc0 1990-93 1885-91 (29.8), Spcc0 1990-93 1885-91 (19.8), Spcc0 1990-93 1990-93 1990 (29.8), Hintervoris Water 5-pc0 1990-94 1885-91 (29.8), Hintervoris Water 5-pc0 1990-94 1885-91 (29.8), Hintervoris Water 5-pc0 1990-94 1885-91 (29.8), Mintervoris Water 5-pc0 1990-94 1882-94 (29.8), Mintervoris Water 5-pc0 1990-94 (29.8), Mintervoris Water 5-pc0 (

Hardenovh Water Spc0b 1992-94 £82 3 1 (29).
Let Valler Water 3.5pc £47 (29). 91pc Db 1983-88 £961-9 Mid Kent Water Spc0b £380 Mid Kent Water Spc0b £380 Mid Kent Water Spc0b £380 20.
Locob 1992-84 £961-(19) Mid-Sesser Water 4.5pc £80 (55). £1pc Db 1999 £71 (19) Mid-Sesser Water 4.5pc £80 (55). £1pc Db 1999 £71 (19) Kent Spc £80 (57) £501 5 (29) 8.
Newtante and Gateshood Water 7pc £951 5 (29) 8.
Apr (1876) £340, 10sc0b 1992-94 £9740 North Sarrey Water 1.5pc £49 (21).
Postscooth Water 3.5pc £40 (£3). 14pc Postscooth Water 3.5pc £40 (£3). 14pc Rickmansworth Water 2.8pcCompf £301.

UNLISTED SECURITIES MARKET American Electropic Comp (50) 23 : 4 12 Anglia Scorre Hones (10) 162 3 8 Alling Converting Equipment (50) 124 Alta Converses Equation (39) 124

58 Design (39) 70-(2:91

Biomechanics (atml-(109) 24

Broad Street (109: 377) 8 5 9 1; 50

Cannon Street 7.7 pcCm9f\* 1994-98 625

(219) Emerald MFV 58 129 30

Colline Intel New (50: 118 20

Condinental Microwave (Hidgs1 6.0 pcCm/P 2005 (51) 70 (29; 8)

Cramphora (509) 3-40 (29)81

Endle Hidgs 35 0 7 8

F and H Gross (109: 160a

Fergabrook 12pcCmVLn 1992-97 £105

(2:9)

SPECIAL LIST Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official Committee Hondred 3.5cc. Market (£10; 600 C31).

UNLISTED SECTION 150. List.

Acom Securides 60 f (S(9))
Advanced Million Devices 213 (29/8)
Amedi 295 (2/9)
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Bayerische Vereinsbank (5.790).
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Carrefour Fr.547.5.00 (5.850).
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Corning Glass Works £3930 (319)
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Delmber-Sette (DNSOL DM 1,330.0
Dennelley (II.R.) & Sons \$681,00 (29181)
Gentelle Pacific Corn. & (2940 (2919)
Hammer mill Paner Co. \$64,3250 (1,19)
Hammer Morth Wast \$1.00 (2,19)
Hernald & Weekly Times \$2420 (1,19)
Hernald & Weekly Times \$2420 (1,19)
Hong Kong & Kowidon Whatf & Godown
Editorial Settly (1,19)
Humanna Inc. \$1.540 (2,19)
Humanna Inc. Ford Weston (5p) 85 (2918) Globs Mew 160 Gould (Linewool 102 Heavitree Bravery 460 (2014) Attenting Minitia Devot (309) 82. Resk-430e 24
3-9)
Omalech (1pi 301 2 (1/9)
Parthed 7c-Pi 15.71 191 (1/9)
Pavion Notel 3.85eCP (6.71 48 (1/8), 11pc
Cavin 1984-02 68
Perholos (10km Meats (10e) 28 (1/8)
Personal Computer (50) 198 (2,3)
Proporty Tat A (1c) 50
Signeys 18th (109) 70 2 3
Smallbore (10m 157. 638)
Solvindos Private Hospital (4) 120 (298)
TV-am (10p) 164 9 6 7 8
West Yorkshire Indommient Bosemial (30e)
86
York Equity (Rest.Viae (10m 158) 8 West Yorkshire Independent Homesal (2009) 86 York Equity (Rest.Vtg) (1091 85 8 8

Bridise Matheson Figura Warts. 974 (187)

Jimbertana Minerata (SAD.SO) 99 (319)

Johnson & Johnson £49.90 (319)

Jones (Devid & 218)

Jones (Devid & 218)

Keefhof AG £169.90 (119)

Keefhof AG £169.90 (119)

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Kidethon Cold Minera 228 (319)

Mathematica DASG £544.90 (319)

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Minnesota Mining & Manuscota Mining & Manuscota Mining & Manuscota Mines 320 (2919)
Moet-Hennessey £227,00 £225.08
Mount Carrington Mines 320 (2918)
Moest Martin Gold Mines 20 13/79
N.Z. Forest Freducts 9910 (2918)
National Electrosics (Consolidated) 440

S (2/b) Nationale-Nederlanden CVA (FI2.5) Fiè7.9 Nationale-Nederlanden CVA (FI2.5) Fiè7.9 Nationale-Nederland Executive Siè (3/p) Nationale-Nederland Gross - New 2.53 L. New World Development Siè5.55 (3/p) News Corp. £10.056 £19 h 13/9 Nichotas Kiwi Australesia 145 59 Nomera Scurifies £14.036 North Pünders Milos 328 (2/p) Oil Co of Australis (3A0.55) 180 (3/p) Oil Search 208 los 1-90 28 21-2 2 3 12

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bed laterest	94,84	95.00†	95.001	95.25†	95.301	85.40	97.68	86.55	305.A (28/11/47)	50.53
rdinary 🕈	1,338,4	1,334.3	1,324.6	1,320.0	1,572.7	1020.8	1,425.9	1,094.3	1,425.9	49,4 (26/6/40)
old Mines	308.6	261.2	263.5	268.0	262.0	334.2	357.0	185.7	734.7	43.5
rd. Div. Yield	4.13	4.14	4.18	4.38	4.37	4.63			TIVITY	
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otal Bargains (Est)	20,726	21,411	22,057	21.683	24,886	22,561	Equity Barr	pakers	146.6	135.7 244.4
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quity Bargains	-1	22,620	22,393	22,981	23,863	20,177	Citt Edged	Bargains	105.3	304.6
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LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

YESTERDAY'S ACTIVE STOCKS

M. G. International Income Funds 9312

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Lag9: 73:9)
Anglo United Develp. Con. (Can. Rep.) 25
Anglo United Develp. Con. (Can. Rep.) 25
Bisicht 7in (10p1 2]
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Bisicht 7in (10p1 2)
Bisicht 7 Above average activity was noted to the following stocks yesterday. Closing Day's price Change 339 +19 424 + 5 84 + 9 965 +12 1524 + 57 150

| 1 | Crown | 77 |

NEW HIGH (144)
AMERICANS (2), CANADIANS (4),
BREWERS (1), BUILDINGS (5),
STORES (7), ELECTRICALS (8),
ENGINEERING (3), FOODS (7),
HOTELS (1), INDUSTRIALS (22),
MISURANCE (1), LEISURE (2),
MOTORS (4), PAPER (2), PROPERTY
(6), TEXTILES (3), TRUSTS (36),
OLS (9), OVERSEAS TRADERS (1),
MINES (20)

(1) Bryant (Derek), LESURE (1) Bryant (Derek), LESURE (1) Nimslo hatl., TRUSTS (1) British Assets Spc Cvin 1995, DILS (2) Ohio Rasourese, Sun (UK) Roysitoy, MiNES (2) Ragont Mining, Colby Resources.

RISES AND FALLS ON THE WEEK

Yesterday 

778 446 1.568 3.874 2.260 7.841

LEADERS AND LAGGARDS Percentage changes since December 31, 1985, based on Thursday, September 4, 1986
arming ... +47.02 Machanical Engine
+42.12 Mining Finance ...
ing ...... +40.75 500-Share Index ng, Construction ... +37.81 (ndustrial Group All-Shars Index +24.65

### **MANAGEMENT BUY-OUTS**

The Financial Times is proposing to publish a Survey on Management Buy-Outs on Friday October 10, 1986

For further information, please contact: **COLIN TENNANT** 

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Telex: 885033

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Trust", How to Invest", "Choosing a Unit Trust", and "Getting Advice". In short, the Year Book has everything you need to assess the value, performance – and fature success – of those unit trusts already available.

Published April 1986. Available from 21st April 1986

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 The role of the Unit Trust Association Comments on perform
 What is a unit trust? What is a use trust
 Clossary
 How to invest
 Choosing a usid frust
 Cetting advice
 Performance tables
 Indions—Performance

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Trust yields table
Diouthly sales and total funds table
Table of Managument Groups in order Isbie or remosgament carotips in transfor faire
 Management Groups performance table
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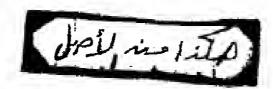
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STRONG SC Telephone: 01-248 8000. Ext. 3219 UK Provident Unit Trust Massagers Ltd.
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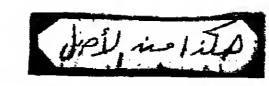
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# Financial Times Saturday September 6 1986 INSURANCE, OVERSEAS & MONEY FUNDS Windser Life Ager Co Ltd Rivel Albert Hosse, Siret St, Windsor Access: No. Units 1948 🖽 🖅 Money Market Money Market Bank Accounts Perpetual UT Mages (Acres) Ltd 9054 76517 PO Box 459, St Beller, Jersey 1054 76517 1050 April 1050 Childrenk (CI) Ltd "Citifends" Green Street, St Heller 0.423 2000 -0.21 135 -0.21 0.20 -0.21 0.20 -0.21 0.20 OFFSHORE AND | Construct Brancos (Barranty) Fd Mayes Ltd | For Near Price Vag etcl. 2014.4 | For Near Price Vag etcl. 2014.5 | For Near Price Vag etcl. 201

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# FINANCIALTIMES

Saturday September 6 1986

Antrak Group Shipping & Export Services

Millard House, Cutter St., London Et elephone 97-929 2787 -

# Yorkshire TV shares rise 20%

television company which joined the stock market last week, rose to an immediata premium amid frenzied trading when dealings began yesterday. Crowds gathered on the Stock Exchange floor to deal in the shares as soon as the market

**California** 

to repeal

unitary

taxation

THE STATE of California yesterday repealed the applica-tion of unitary taxation to foreign multinational corpora-

tions, diffusing a decade-long

dispute that has strained rela-

tions between the US and its

trading partners and threatened

the network of international tax

Mr George Deukmeijian, the

state governor, signed a bill which, contrary to earlier expectations, was passed by the

state legislature last month. The bill, which takes effect in January 1988, allows foreign

based multinationals to avoid

being assessed on a unitary

basis by the payment of an

Unitary taxation, by which a state taxes multinationals on

a share of their worldwide pro-

fits rather than purely on their in-state profits, was pioneered by California in the 1930s. Although vigorous lobbying by foreign governments over the

last three years and the threat

of investment boycotts by multi-nationals have persuaded other states in the US to abandon unitary tax. California's deci-sion is by far the most impor-tant. The only remaining unitary taxation states are Mon-tana. North Dakota and Alaska.

tana, North Dakota and Alaska.

Th decision is seen as a triumph for the UK Government and UK-based multi-

nationals which, together with

the worldwide unitary formula.

tains a clause which would

bave removed some of the tax

reliefs from companies with interests in both the UK and California if unitary tax had not been repealed by the end

The British Government yes

terday said it welcomed the

repeal and acknowledged the role played by the US Federal Government in putting pressure

on-California However,-it-bas

protested about the imposition of an annual fee and the reserve

penalty. Inland Revenue officials, who are visiting Wash-

ington next week to negotiate

amendments to the US-UK taxa-

tion treaty, will be asking for a

Most UK companies object to

provision to outlaw unitary

taxation completely.

the Japanese, have been the most active campaigners against staga in the Lords on October

vision, the independent day back at 150p. Shareholders could not have gone better." in Yorkshire bave thus seen the value of their investment rise 20 per cent. The company, which came to the market with a proposed market capitalisation of £41.2m, is valued at £49.4m.

pltches, decked in yellow and dealings begin on the Stock brown posters, to deal with Exchange floor, sain: "I bave jobbars wearing Yorkshira base- never agen anything and ball caps. The shares began trading at a mistake to come to the market 150p, a premium of 25p on the during the holiday period. issua price. They rose to 156p Nothing could have been fur-

Yorkshire was the last of the big independent television companies to go public. It released 8.2m sharea, 25 per cent of its equity, at 125p a share last week. Its issue followed successful offers from two other television contractors. The Thames Television flotation in June was 27 times subscribed and that of TV-am in July was 11 times subscribed. Yorkshire

attracted more than £525m in share applications to close 52 times subscribed. success. of Yorkshire's

Tory middle tier reshuffle likely

SHARES in Yorkshire Tele in the morning but ended the ther from the truth. The issue interest in other television cour pany shares yesterday. Anglia Television emerged as the star of the day. It closed 16p higher at 276p. Thames Television rose by 2p to 242p and London Weekend Television rose 5p to

> Yorkshire's flotation has set an encouraging lead for com-panies intending to come to the market within the next few weeks. The application list for shares in English Home Products opens on Monday and the prospectus for the Trustee Savings Bank's flotation will be helped to stimulate published a week later.

> > ment Department, may be pro-

Mr Timothy Raison is ex-

pected to be replaced as Minister of Overseas Develop-ment, possibly by Mr Richard Lince Minister for the Arts and

tha Civil Service.

Among the candidates for

promotion from under secre-

tary to minister are Mr David Hunt, coal minister, Mr David Mellor, at the Home Office, and

Among those on the promo-tion list are Mr Richard Ryder and Mr Peter Lilley, parliamen-

tary private secretaries to the

Foreign Secretary and Chancel-lor respectively, as well as Mr Christopher Chope and Mrs

Edwina Currie.
Owen reaffirms SDP tax plan.

moted to the new post.

### Mercury and BT may be poised for price war

By David Thomas

A PRICE war in the :UK's newly liberalised telecommunications market may be imminent. Mercury, the sole compe-titor to British Telecom's main network, yesterday set the scene for cuts in some of its prices soon, in response to price changes announced by BT nn Wednesday.

BT made clear before its announcement, of changes to take effect on November I, that some of them were in response to Mercury's tariffs, although both companies said it was not their intention to engage in a struggle over pricing.

Mercury, owned by Cable and Wireless, said yesterday: "We are calculating the effects of BTs new tariffs. If they require any revision of Mercury's tariffs, these changes will be an-nounced in the next two weeks."

. It is understood that Mercury is particularly concerned about BT's price cuts on longdistance trunk routes. It fears these may almost remove Mercury's price advantage over BT on one of its services most likely to be used by small and medium-sized husinesses.

On this service, the 2200, customers are indirectly linked to Mercury's network through interconnection with BT, so it oas a lower installation fee but higher tariffs than the 2100 ser-vice, where customers are directly connected to Mercury's network.

The 2200 service's higher charges are more vulnerable to BT's new tariffs, which include at least 12 per cent cuts in charges on all calls over 35 miles at peak and standard rates.

So far, nearly all of Mercury's customers are large users of phone services directly con nected to its network.

From the start of this month it started to offer the interconnections with BT's network. This seen by Mercury as an important stage in its develop-ment to attract small and medium-sized customers.

It has already signed up cus-tomers in Birmingham and Bristol for the new service. BT bas also sent to Oftel, the regulatory body, proposals for an optional calling scheme that would save its largest customers nesses could pay a set annual fee in return for discounts on

their phone calls. Approval of this scheme could erode Mercury's price advantage on its 2100 service. Oftel is likely to announce

next month its decision on BT's optional calling plan, and to give its views on BT's latest price changes.

The body is also likely to report next month on some longer-term considerations, including: BT's programme of rebalance

ing its tariffs, taken further by its most recent price change, through raising some local charges and rentals but cutting some long-distance rates. . The effectiveness of the overali formula, known as the RPI-X formula, which governs BT's price increases by linking changes to movements in the retail price index. O Charges for leased lines and

### Continued from Page 1

private circuits.

Allied pia and York, the Canadian real estate and resources company controlled by the Reichmann family. Gulf Canada immediately began legal proceedings to block the Affed acquisition.

As part of the new agreement both sides have agreed to withdraw all litigation and pay their own costs. Hiram Walker Spirits will now be run as a joint venture but Allied will have management control. Allied will appoint the chairman and five directors and Gulf

Canada will nominate four directors.
Allied said: "Mr Michael Jackaman, chairman and chief executive of Allied Vintners will, together with Mr Cliff Hatch, president of Hiram Walker Spirits, have a wide responsibility for developing as rapidly as possible the most effective means of exploiting the benefits of the combination of Allied Vintners and Hiram

With Hiram Walker Spirits,

# Allied wields a

Canadian club

Allied-Lyons is set to gain con-trol of Hirant Walker Spirits; bnt is is a somewhat different animal from the undergeared Canadian drinks company that first caught Allied's fancy. In first caught Allied's fancy. In its short period of owning. Hiram Walker, the Reichman family has so jacked up the drinks division with loans and bonds that Allied will be consolidating the equivalent of no less than £866m of debt on its balance-sheet for balf of the business. And the drinks division is still gaddled with the sion is still saddled with the embarrassment of an oil and gas business, though Allied is protected by a put option.

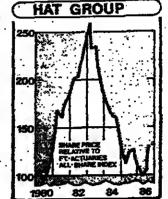
The large element of brand goodwill could be whittled down by a revision of some antiquated asset valuations at Hiram Walker Spirits. Even so, Allied's equity will be geared up to as much as 80 per cent. For a company that disapproves of leveraged bids from Australians, this is good going.
Of course, Allied was vulnerable to Elders partly because its assets were undergeared and the Canadian cash flow will, rather in the manner of an Elders acquisition, start reducing the gearing quite rapidly. The question is whether this unexpected con-

version to leverage will trouble Elders and its bankers when they do their Allied sums; but the fact that the Reichmanns have a call over Allied's stake in Hiram Walker Spirits in the event of a takeover might sup-port Mr Elliott's argument that be can get rid of the thing easily. The speculation that Conrage might have found a transatiantic buyer did wonders for Allied's share price yesterday, but it is not obvious that Allied and Courage are Elders' only options. There is a third: doing nothing.

Having warned the market of difficult year, there was not much the HAT group could ever produce by way of profits fore-cast in its defence against BET. As it is, once the usual pension fund holiday bas been taken out, HAT is promising pre-tax profits only £100,000 ahead and a dividend increase, decently covered but short of BET's expected income uplift. HAT has cleared the burden of its disastrous excursion into Houston property by the sale of one division and the proposed sale of another, but it is obviously not willing to mortgage its busi-

Index rose 4.1 to 1338.4

THE LEX COLUMN



about BET's gearing do not amount to much — interest cover is adequate — and HAT's shareholders have to decide whether to accept a decent offer or wait over a year for the benefits of the redirection of the US painting operations and the considerable investment in cleaning and plant hire. Those with memories of HAT before Houston would bold the wait to be worth it.

### Markets

The Japanese stock market is on a multiple of 42.4, although earnings are under pressure. The UK market p/e is a mere 13.4, and earnings are rising. Therefore, the UK market should quadruple.

Brokers are not yet advancing quite such daft reasons why the hull market should continue, but some of them are getting rather fanciful. One argues that as the p/e on the industrial index is now 15.9, compared to 17 at the market peak in April, the market should rise... per vent of reach a multipis of 17 once more. That is ludi-crous. After all the 17 p/e was predicting the earnings growth that has since brought the ratio down, and it cannot be capitalised twice. Another susgestion is that as the outlook for gilt-edged stocks is dull, money will be directed towards equities and push the market keep rising without gilt-edged

What bas changed since the April peak, now nearly regained on the FT-SE 100 index, is that oil prices are rising not falling, economic growth has not lived up to expectations and longdated gilt-edged yields are higher. The factors behind the latest run are the opposite to those that worked in the spring.

For all the talk about securiti-

sation of consumer deht-and

### Securitisation -

any number of conferences held on the subject—there has been precious little of it done in the UK apart from the odd bunch of mortgages. The theory is relatively simple: a pool of loans which generate an income stream and a principal repay-ment can be bundled together ments on the loans provide the interest and repayment to the bond holders and because there is a pool backing the bond the risk of sizcable default is small. However, the practice has proved rather more complicated. Although these deals are rife in the US covering credit card debt and student loans among others, UK bankers are still wrangling with the problem of adapting the notion to local conditions and laws.

Yet another example will hit the Eurobond market next week when the first bond backed by car loans appears. But bere again it is a US project as the loans are some that General Motors Acceptance Corporation (GMAC) has made to US car ouvers. In this case the interest the car buyers pay at 9.75 per cent will be collected by GMAC. and some of it will be passed on to the bond holders, giving a likely yield of around 7 per cent. With a limited guarantee by GMAC, the bonds will probably be rated the same as GMAO's debt, currently AA but under review. That yield is bigber than other similar bonds would give investors. If these types of bond meet acceptaoce in the market, car loans might eventually become cheaper — even aside from General Motors new cut rate deals.

It only makes sense to securitise such debts if some value is added in the process. higher. Nonense reply the is added in the process, in older hands. Equities cannot GMAC's case, selling on part of its portfolio irees up its advancing too and the yield re- balance sheet to make more lationship between them is now loans. The same idea has The same idea has atretched to its limit, unless appealed to the UK clearing susbtantial dividend growth is banks on their mortgage lend-anticipated. Clearly fundamening and might one day reach ness further. The arguments tais are being left far out of Access and Barclaycard.

CHIEF PRICE CHANGES YESTERDAY

e indicated) .
Lex Service 339 + 19
North Kalgurli 561+61
Precious Metals Tst 145 + 10
Randfontein Ests £591 + 51
Rustenburg Plat 825 + 40
Sainsbury (J.) 424 + 6
Vaal Reefs £521+ 51
Winkelhaak £141+ 11
FALLS
Treas 12 pc '03-05 £123 - 7
Treas 21pc IL '20 £971 - 1
Brit Aerospace 486 - 15
Cable & Wireless 322 - 13
MEPC 337 - 13
MacLelian (P. & W.) 50 - 7

### **WORLDWIDE WEATHER**

UK today: Cloudy with showers in mainly dry in 8 with heav augshin Outlook: Cloudy with rain.

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			iday	l			ldoy				day	1		mid	
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Ajsccio	S	25		Cortu	Ş	27	21	Luxmbg.		15			F	25	
Alglers	S	30	86	Oslisst	Ċ	23	73	Madatra		26	79		E	18	
Amsom,	F	17	63	Oublin	C	13	65	Modrid	а	29		Progus	F.		
Athons	F	30	86	Obrynk.	8	24	76	Мојотсо	8	29	84	Reykjyk.		7	4
Bahrein	S	40	104	Ednbgh.	F	13	55		S	26	79	Rhodeg,	а	28	8
Bercina,	S	23	73	Faro	S	27	81	Malta	S	27	<b>a</b> 1	Rio J'ø	-	=	=
Beirut		-	_	Florence	S	13	55	M'chstr.		•13	85	Rome	Ş	25	7
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Berlin	C	15	59	Gibraitar	5	22	72		F	25	77	Singsp:.	C	28	8
Biarritz	5	25	77	Glasgow	C	14	57	Milan	F	21	70	S'liego		_	-
Amgh <i>m</i> .	C	15	69	G msey	S	16	61	Montri.T	R	17	83	Stokhm,	C	14	57
Blackpi.	C	15	59	Helsinki	C	12	54	Moscow	C	15	59	Strasbg.	S	19	6
Bombsy	F	29	84		Č	29	84	Munich-	S	17	63	Sydney	F	28	8
Bordx.	Š	25	77	innsbrk.		18		Nairobi	C.	23	73	Tengier	C	22	7
Boulgn.	F	17	53	invmss.	F	15	59	Naples	S	25	77	Tel Aviv	F	29	8
Bristal	F	15		I.o.Man	Ċ	14	57	Negsau	-		_	Tenerife	8	30	8
grusaola	s	17	63	Istenbul	F	23	73	Nwcstl.	C	14	<b>67</b>	Tokyo	S	30	8
Rudpst.	F	19	66	Jersey	Š	20	68	N Oalhi	8	34	93	T'rontot	F	15	55
Cairo	F	32	90	Jo burg	ā	24		N Yorkt	Č	20	63	Tunis	F	29	8
Cardiff	Ė	15	59	L. Pims.	ŝ	27	81	Nice	Š	24	75	Valencia	F	27	81
Cape T.		17	63	Lisbon	š	28		Nicosia	Š	29		Vanice	Ś	21	Ž
Chicagot				Locarno	š	21	70	Oporto	Ē	19		Vienna	B	17	63
Colegna				London	ă	18		Oelo	Ė	18		Warnew	č	14	57
CDDRUZ.	Ĕ.	15	501	L Ann t	ŝ	17		Perio	ġ	19		Zurich	š	15	84

C—Cloudy, Or—Drizzie, F—Fair, Fg—Fog, H—Hall, R—Rain, S—Sunny, SI—Sleet, Sn—Snow, T—Thundar.

### BY PETER RIDDELL, POLITICAL EDITOR CHANGES IN the ministerial might return to a special role Waldegrave. Mrs Angela Rumbold, an under secretary, at the Environ-

teams at the Environment and in Downing Street. However, Health and Social Security senior Tories would be sur-Departments are likely to be at prised if any of these changes the heart of the Government's

reshuffle early next week.
After visiting the Queen at
Balmoral at the weekend Mrs
Thatcher will decide on changes involving aome middle-ranking ministers which will bring fresh blood from the backbenches, particularly from the large 1983

intake of Tory MPs. aggressive It is expected in Westminster record. that there will be few if anychanges at Cabinet level, after the several shifts of the past-

There has been speculation that Mr Paul Channon, Trade spend and Industry Secretary, might family be moved to another Cabinet Mr N

leading commercial and indus-

amendment so the changes can

CBI has led

for further significant amend-

ments. This has added to the

political difficulties faced by

for introducing such an import-

prised if any of these changes were to take place.

The most significant move politically is likely to involve the DHSS, with the replacement of Mr Barney Hayboe, Health Minister, and Mr Ray Whitney his deputy. Mrs Thatcher's advisers say the Government needs a sharper and more needs a sharper and more aggressive defence of its health

Changes are also likely Mellor, at the Home Omce, and within the Environment Department following the resignation of Lord Elton as the Minister also be staying close to their of State because be wished to spend more time with his

. Mr Nicholas Ridley, Environpost and be replaced by either ment Secretary, has been conMr Norman Fowler, Social Services Secretary, or Mr John
Wakeham, the Chief Whip, Government, to be separate
There has also been speculafrom the "green" portfolio of
tion that Mr Cecil Parkinson, the environment and the the former Cabinet minister, countryside, held by Mr William

DTI reassurance on City bill

OFFICIALS OF the Department ant measure in so complex a of Trade and Industry will form that many peers have attempt next week to reassure found it impossible to underduring the committee stage in the Lords. However, the large number of changes initiated by trial companies that their Business leaders bave criti-businesses would not be put at cised the Government for seek-a disadvantage by the Financial ing to build a framework for Services Bill. Self regulation in the financial Mr Paul Channon, Trade and services industry which fails to ministers has already proyed a source of embarrassment to Viscount Whitelaw, the Leader

of the Lords, in managing the legislative programme.

When the bill started its pas-Industry Secretary, wants to recognise the requirements of establish which sections of the companies using the financial bill need clarification and markets as investors or as a sage through the Lords it com-prised 177 clauses and 15 schedules. When reprinted after At a recent meeting with Mr Channon, CBI chiefs warned the committee stage, it already bad 205 clauses and 17 that without further radical schedules.

Labour peer, who has been in charge of the opposition front bench during the proceedings on the bill, warned yesterday that ministers still faced a Mr Channon, whose department erminent amendments to the bill has been criticised in the Lords are expected to be tabled by the are expected to be tabled by the major task in ensuring that it and of the mouth. Many will im- reached the statute book.

## Security tight as Soweto buries nine

source of capital.

pressure amendments, the bill would add

further undermine its competi-

Another large batch of gov-

from commerce and industry to British industry's costs and

mass funeral and the haste with which 15 people were buried on Thursday after teargas dis-persed mourners, has left wide-spread resentment, residents

THE LAST nine victims of the by the official bureau for infor- that the rent boycott which lay

o work. of eight children detained under The police refusal to allow a the emergency regulations was reported to bave been found: hanging from a rafter in his house in the township of Alex-. andria, near Port Elizabeth. Members of the family said as the primary cause of the

unitary taxation primarily because it adds to their tax burden. For example, Thorn-EMT's Californian subsidiary, Capitol Records, has paid tax on its parent's worldwide profits even though it was making a loss.

Only about 200 mourners were sion for the detained children, six sons and two daughters, to week ralse substantial doubts as attend. His funeral bad been to the credibility of the intimi-refused by the authorities attend by the authorities of Although Soweto was said to people had been killed in be calm tast night the Communitary taxation primarily and communitary and communi

powers California's Franchise Soweto eviction flow were matten which insisted no deaths buried yesterday under tight had been reported by the spreading.

Tax Board has been granted to buried yesterday under tight had been reported by the spreading.

Soweto eviction flow were matten which insisted no deaths behind the riots last week was spreading.

Soweto eviction flow were matten which insisted no deaths behind the riots last week was spreading.

About 48 townships were officials who are visiting Wash. said. It questioned the validity of official statements that the boycotts were the product of

intimidation. "Despite allegations from the Soweto council of intimidation

# Hijack Continued from Page 1

nor country nor any organisa. Reagan's special envoy and tion in Libya had anything to do with it."

Reagan's special envoy and troublesbooter, with Sir Geoffrey Howe, the Foreign

week of August. Robert Mauthner writes: The combat interoational terrorism, are certain to be discussed by European Community's and its allies to combat and its allies to combat be prepared to adopt "addi-terrorism was also the main tional measures." The official snbject discussed by General would no Vernon Walters, President would be.

Pakistani intelligence officials, Secretary, in London yesterday.

Pakistani intelligence officials, Secretary, in London yesterday.

Gen Walters, who visited seven other European capitals from Bahrain during the last and was due to fiy on to Ottawa and was due to fiy on to Ottawa thefore reporting back to Mr before reporting back to Mr Reagan, said be bad not come hijacking, and what future joint to Europe to make any demands measures ahould be taken to but to consult the US's allies on anti-terrorist policies, in particular in the Mediterranean A British official said later Foreign Ministers at their in reply to questions that if informal meeting at Brocket Hall, Herts, this weekend co-operation between the US volved in terrorist acts, it would would not specify what they

### Gold Continued from Page 1

proven throughout the ages. If bonds and a bad economy, and you have gold in your pocket. I do not think we are close to you know what you have. It is a sort of money of last resort, and you do not depend on any. one else's goodwill," he said.

Mr Mauerhofer still aees gold as an insurance premium against the unforeseeable risks. -not as the sort of hot invest-

ounce you must have roaring

that."

Trading in the last few days has been erratic at times, with prices fluctuating sharply in London and on the Comex market in New York. The spread between buying and selling prices widened at one point yesterday to \$5 company of \$5. ment claimed by the more terday to \$5, compared with a fanatical gold fanciers.
"Do not exaggerate it. To have The rise in gold prices is exgold going back to \$1,000 an

Walker Spirit." Allied is likely to move from sixth in the international wine and spirits league to perhaps second behind Seagram of Canada as a result of the Hiram deal, Sir Derrick Holden-Brown Allied chairman, said: "This represents a major advance in our international operations and is fundamental to the strategy for our spirits and wines business."

Allied has acquired an oil and gas business valued at about £130m which it can require



The rise in gold prices is expected to belp the start of the US eagle gold coin, to be less than acquisition cost within the next two years. inflation, negative yields on launched on Monday.

OR railway buffs, there is some-thing special about Paraguay. It possesses the last wood-fuollod trains in Latin America: trains almost a century old that steam out of the capital Asuncion, banking antique wooden carriages south to link with the Argentine railway system and a 40-hour journey to Buenos Aires. Traffic is few and far between and even the ticket clerks have the vacant air. of museum staff.

The trains are not the only thing in Paraguay frozen in tha time frame of another era. At a more sombre level. this land-locked country has the last of the old-style military dictatorships on the continent. General Alfredo Stroessner bas been running Paraguay is his personal fieldom for 32 years, tha longest surviving ruler in Latin America. Across the map of Paraguay, bis name is writ large like a visiting card. Cludad Presidente Stroessner is the fourth biggest town while the the fourth biggest town while the country's international airport is named after him, as are countless streets, schools and bridges.

For those who accept the system, Paraguay is still a land of opportunity, of new frontiers and new identity. With

of new frontiers and new identity. With money, you can easily buy 100,000 acres of virgin land, a Rolls-Royce and a Paraguyan passport, almost on the same day. In this laissez frontier land of commissions and no questions asked. all the requisites of residence and citizenship need cost no more than \$60,000. But for those who oppose the system, there is the apparatus of the state of alege in force since Stroessner seized power in 1954. Law 209, known as the Law for the Defence of Democracy, provides all-embracing authority to snuff out opposition and ensure that

democracy cannot prosper.

The state of siega is renewed every 90 days but it has become so much part of the system that sometimes they forget to renew on the right day," says Alcibiades Gonzalez Delvalle, the country's most popular journalist, who has been imprisoned three times without

The ubiquitous posters and portraits of the generalissimo beam the confidence of immortality. Ho has rewritten the laws of military service so that the commander-in-chief of the armed forces is exempt from the normal retirement age; his ruling Colorado Party is already

proposing that he run for the next five-year presidential term in 1988. For a man of 73, he looks remarkably vigorous. He has not lost his reputation as a ladies man and in Asuncion it is something of a game to check the newspaper social pages to see which wedding or christening he attends. Yet he is associated more and more with a geronfocracy. His finance minister is pushing 80 and has been around for 30 years; the central bank governor has been in office since 1956; and he has changed foreign ministers only three

In a Latin America turning its back on military rule, his only soulmate is General Pinochet in Chila (who. incidentally, bas acquired property in Paraguay). Stroessner's unabashod anti-communism and emotional identification with Nazism — his father was from Bayaria - are out of step with

"The outside bas cared little about Paraguay — unless it was someone looking for Nazis like Mengele," saya Dr Waldino Lovera, a leading member of the Opposition. "Stroessner has been able to do what he wants." Lovera came home in 1983 after 24 years in exile. The price of his return is a form of political castration: be can offer criticism which no one will print and



Robert Graham reports on Paraguay and its leader, Alfredo Stroessner, last of the old-style military dictators

# State of siege

his-movements are watched. Outside his office, four plainclothes policemen lomga obviously heside motorcyles.

Paraguay's isolated geography and limited economic interest has been to

imited economic inferest has been to Stroessner's advantage. Paraguay fits into South America like an embyro in a womb formed by Argentina, Brazil and Bolivia. The Spaniards founded Asuncion in 1537 (on the Feast of the Assainption), attracted by its balmy climate and the fluvial transport of the River Paragnay.

River Paraguay.

For a while the Spaniards used it as a base to conquer the southern half of South America, but its flat savannah and forests yielded no minerals and it soon was ignored. On independence in 1811, it was the least developed of the former Spanish colonies, and lts subsequent history has been determined largely by the rivalries of Argentia and Brazil to exercise control of this hinter-

Until the 1960s, Paraguay remained a prisoner of its geography, divided by the wide waters of the Paragusy River into two distinct entities. To the west was the vast expanse of the semiarid Chaco, which covers 60 per cent of the national territory but has less than 5 per cent of the 3.7m population — on this side, a mixture of indigenous. Indians, a prosperous community of

Mennooite farmers of German origin, and large ranchers. To the east lies the highly fertile semi-tropical and tropical part of the country where the Indian and Spanish population has been swelled first by German immigrants, then some Japanese, and latterly a huge influx of 250,000 Brazilians, mostly farmers: Stroessner inherited an agrarian economy, and trade based, around extensive contraband.

"You must remember that Stroessner. has totally transformed this country, stimulating economic development and removing our dependence upon the rivers," says Dr Edgar Ynsfran a former Interior Minister. "He created s road network with hridges that has linked up the Chaco and connected us to zil, and everyone recognises this bas brought us into the modern world."

The extent to which this was the foresight of a great leader, or the selfinterest of Brazil, is disputed. The rise to power of Stroessner coincided with the advent of the military in Brazil. In return for providing capital to open np the country, the Brazilians acquired what can be described as a convenient backyard for contraband and access to vital supplies of bydro-electricity from the Parana-River at Itaipu.

Itaipu was inaugurated in 1984 hut its full generating capacity will not be

installed until 1990. By then, it will be capable of producing 12,600 Mw of power — six times greater than the Aswan high dam in Egypt and the largest project of its kind in the world.

In the same year as the Itaipn treaty, Paraguay signed an agreement with Argentina for another hydro-electric project further down the Parana River. The \$12.6bn Yacyreta dam project has moved more slowly, with only 12 per cent of the construction work complete. Argentina has financial responsibility and has been affected by its own financial problems; however, there has been a protracted dispute, resolved only recently, over the exchange rate for pay-"The Brazilians turned their backs on the buge profits. being made in Paraguay by the difference between the official and free exchange rates and we were just not willing to go rates and we were just not willing to go along with this," says one Argentinian involved with the project. But Itaipu, in particular, provided a cushion of dollars on which the Stroessner regime could float and with which to co-opt its adversaries. The sleepy one-storey skyline of Asuncion has been transformed by a rash of speculative skyscrapers and Cludad Presidente Stroessner, close to Cludad Presidente Stroessner, close to Itaipu, has blossomed from the jungle into a city of 50,000 people.

Meanwhila, the opening-up of com-

munications with Brazil, and the close links between the two military establishments, allowed a hoom in what is euphemistically termed "non-declared frontier trade." The Sao Paulo husiness community discovered an easy conduit for otherwise highly-taxed luxury goods, like Jaguar cara. Paraguyans exported buge quantities of undeclared cattle on the hoof, as many as 400,000 a year; and with stricter forestry controls in Brazil. Paraguyan wood has been flooding across

Moving in the opposite direction, Brazilians have bought large tracts of land, occupied without title hy indigenous Indians, along the border and inland in the east. There has been a flourishing trade in stolen Brazilian cars smuggled across the border. In 1982, it was reckoned that there were 32,000 stolen Brazilian cars casily legalised for a \$300 registration fee. Even stolen 30-ton trucks have been known to come across. More generally, there has been an accelerated "Brazilianisstion" of Paraguay so that Brazil now accounts for 27 per cent of all investment and 30 per cent of the country's \$1.7bn debt. 30 per cent of the country's \$1.7bn debt.

"This is a military government sustained by corruption that is fed by Brazil." claims Aldo Zuccolillo, proprietor of ABC Color, tha leading independent daily closed down two years ago. Zaccolillo maintains that the military controls the centraband business. A 1980 law governing the status of military personnel allows them to conduct their own personal affairs (Artiele 75) and they are answerable for their fortunes only to Stroessnor as emmander-in-chief of the armed forces. A similar form of co-option applies to A similar form of co-option applies to civilians, converting the state into a sort of Paraguay Inc. for the privileged. The luxurious modern suburhs of Asuncion, with architectural fantasies derived from Beverly Hills, Versailles and the Costa del Sol are witness to the spoils.

It is perhaps a tribute to Stroessner's political skill that the regime has been able to get away with such self-enrichable to get away with such self-enrichment for so long. Since seizing power, he has been careful to associate himself with the legitimacy of the Colorado Party, founded in 1887. And while the regime has been guilty of gross abuses of human rights, more often Stroessner has used a gloved fist. The regime's motto is "peace, fustiee, democracy," and Stroessner plays to the fears of an isolated conservative society with a long history of political instability. Each night on television carefully-placed prime-time advertisements show footage prime-time advertisements show footage of riot and mayhem worldwide followed by the lush flowers of Paraguay and a confidently fluttering national flag backed by a suggestive voice: "Tran-quillity lies with support for the status

The peculiarly Paraguayan process of recent politicisation is well illustrated by the case of Zuccolillo, who started out as a member of the establishment On his own admission, be began ARC own admission, be began ABC Color as a business venture. He came from a wealthy family of Italo-Argentino origin, his brother-in-law also heing the closest civilian associate of Stroessner. ABC Color bnilt up a good journalistic team which published stories of corruption and Isnd expropriation of indigenous Indians that were increasingly an embarrassment to the regime, but Zuccolillo's position permitted a dogree of protection. From 1983 onwards ABC almost secidentally becama an alternstiva voice and a focus for the four main Opposition parties, grouped together as the Acuerdo Nacional, to express their views. After a series of threats, the paper was closed for this in March 1984 and Zuccolillo was jailed

briefly. "This is a soft and benign mili-tary dictatorship only if you don't demand your rights." says Zuccolillo angrily in the premises of his news-paper, bereft of all but a skeleton staff. Stroessner's image has not been helped by the behaviour of other close members of his own family. His younger son, Alfredo, has been abroad being treated for drug addiction. Alfredo ls now married, Dynasty-style, 10 the daughter of General Andres Rodriguez, eommsnder of the First Army Corps, and the key figure in the military below Stroessner. The oldest son, Gustavo is a colonel and has antagonised the local husiness community by the aggressive way ho has sought to cut himself in on the control of its agging.

a share of its action. More serious for the regimo is More serious for the regimo is a foreign exchange scandal involving the central bank—an institution subservient to the President. An investigation has revealed the loss of \$34m resulting from the bank's multiple exchange rale system. According to Delfin Ugarte Centurion, the Commerce and Industry Minister, losses could be as high as \$100m, and ha admits the bank has lost

some prestige. The corruption that surrounds tha regime comes at a time when the economic cake is contracting. Sinca Itaipu was completed in 1982, this forceflaipi was completed in 1952, this force-fed flow of dollars has dried up and there have been a spate of bankruptcies. Most of the Asuncion skyserapers, erected during the boom, are half-empty. Several are unfinished, and that banks that lent the speculators money have, almost without exception, become owners of the huildings. A drought last year has affected agriculture, and the Treasury is constantly being weakened by exporters who have no incentive to recister real earnings when the official exchange rate is so unrealistic. Stroessner will not hear of devaluation and regards bis over-valued guarantees as a source of proprietary pride. However,

economic reality is creeping up.

US concern about the economy is part of a tougher attitude towards the anomalies of the Stroessner regime. A visit recently by a senior State Department official produced a measured call for liberalisation limited the representations. for liberalisation, including the reopen-ing of ABC Color. Brazil, with the real power to impose change, has just appointed its first civilian ambassador but diplomats in Asuncion doubt Brazil will wish to alter a situation that is so much to its advantage. This, never theless, leaves Struessner with a dwindling band of friends—Chile, Israel, South Africa (with which there are close military ties), South Korea, Tajwan and the World Anti-Communist

League. The Opposition has sensed that events are working against the regime hut the four main parties are weak and divided. even though they subscribe to a common programme for the return to democracy. Deprived of a public-platform, they are uncertain how to proceed and have been relying upon the Roman Catholic church

to act as honest broker.
Since the Opposition is merely seekretorm, not revolution. has hardeoed his position, as though he can sit out this spot of bother. But the real challenge comes from within his Colorado Party where the battle lines are heing drawn between those who believe they can retain their privileges even after the Generalissimo goes, and others arguing that it is better to give a little now rather than lose all later. "It is time for a change," says Ynsfran who, as Interior Minister for the first 10 years under Stroessner, was one of the "If he were to sten down by 1988, he would be able to live in honour and dionity."

The Long View

# Trying to unscrew the inscrutable

THE Japanese economy, once the strongest in the developed world, looks at the moment like the weakest. National incomo has been falling—although only slowly, as yet—for two successive quarters. If this were the US, columns would be written about whether the situation should he defined as a recession. Profits are currently weak, as expected, and profit forecasts are being revised forecasts are being revised dewnwards. Investment and exports are sharply down and even consumer spending, the mojor of most Western economics and the statement of the statemen mics, is rising only slowly. Even the much-discussed Japanese trada surplus is de-clining if you measure it in

yen, as the Japaneso naturally do. If you measure in terms of physical volume, you get apicture of falling, unprofitable exports and booming, cheap imports, which is why activity is falling. Much of this dreary picture

will seem very familiar to any British reader who remembers the over-valuation crisis of 1980-81. Even the official excuses for doing nothing bave a familiar ring: fiscal stimulus is out because government borrowing is too high, and interest rate cuts do not seem domestically appropriate when the economy is awash with

These parallels can be seductive; but for investors they could be dangerously misleading. In Bettain, the tribulations of 1980-87 were the prelude to the most systemed boom in stock market values for 20 years. It is, therefore, tempting th conclude that the market, which continues to support Japanese equities to ever-dizzer heights is right, and that the troubles will pass. This is bosh. The only similari-

Japan's economy is in trouble but the Tokyo stock market keeps testing new highs. The prudent investor should read this as a warning, whatever fashion says, argues Anthony Harris

as-the economies of the two in 1880 rather than 1980.

Britain's recent crisis of over-



disruptive rise in their exchange correcting. Japan's problems are rate under governments which much more deep-seated, as the seem to have very little idea Government in Tokyo recogwhat to do about it. But the uses. If there is a British causes are as radically different parallel, it is with our situation manufacturing hub of the world

valuation reflected a short-lived in the mld-19th century was, by boom in oil prices and product the closing years, becoming its

that both countries have seen a tion and was, therefore self-Britain, which had been the

· CONTENTS ·

Finance: Mortgage marketing Property: Country House Association homes Motoring: Mercedes offer pricey perfection Survey: The Southampton Boat Show Diversions: Preserving a heritage of books Books: Onassis and Nancy Mitford How To Spend It
Motoring

from China to Peru, and were domestic Japan.
increasingly tending to live on It took Britain 20-odd years to increasingly tending to live on It took Britain 20-odd years to the dividends; by the turn of muddle through to this solution

tion hefore the First World War.

In Japan, the same cycle seems to be happening be-wilderingly quickly. Japan bas been a dynamic economy for 30 about their booming market years, but its buge trade surplus is a fairly recent development; yet, already the accumulated capital is formidable, investment income is rising rapidly, and the Japanese are building thair factories and workshops in other tories and workshops in other countries.

This replay of economic history has been speeded-up partly because we live in an age of very rapid change, but partly because of the Japanese character. The Japanese like to take very long views. As a people, they seem obsessed with saving for their

with the rising proportion of old Government revenues.

people expected in the next century and trips to make the property of policy as frugal as a Japanese

implies much more than just and the yen rise, hrooding about old age. The That is why through; the Mayakawa Raport will fall with it, as likely as not.

financial capital and main im- lays down a strategy for withport market. The British were drawing from exports as a main providing money and equipment source of growth, and turning to set up railways and factories instead to the reconstruction of

the contary net imports accounted for nearly a tenth of domestic consumption, paid for by and had to start all over again.
investment income. Britain had Japan does seem to managa its
falling prices and a very slack affairs better, and can look economy for more than a genera-abead with soma confidence to tion hefore the First World War. the long-term future. This is

danger that Jspanese long thinkers have their eyes so fixed on the far horizon that they cannot see what is immediately in front of their feet. Little Yoshio Headin-air, you might say.

The market does seem likely at some stage to reflect not only long-term hopes but the short term realities of falling activity, ever, it is hard to put a time to tury and tries to run a fiscal this awakening because this is policy as frugal as a Japanese a highly technical market, in worker in a small company. The the sense that it is driven by surplus reflects these two flows abaundant money (that surplus of savings, and it is financing overseas investment that threatens to turn the Japanese into a pation of rentiers some time inward. This very Oriental psychology of Japanese investment wave sets in the control of the tors looks for a time self-However, taking a long view justifying, as both the market

That is why investing to accumulation of capital in Japan has been so rewarding, Japan implies a structural and also why it is so risky transformation of the home now, for when the market does economy in dua course, and turn, and Japanese investors this has already been thought look overseas again, the yen



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Mercantile House Group

Price Value

before of ble

182 161 498

213 660 112 115†† 275††

217

\*All cash offer. † Cash alternative. ‡ Partial bid. ‡ For capital not already held. ‡ Unconditional. \*\*Based on 2.30 pm prices 5/9/86. †† At suspension. ‡§ Shares and cash. ‡¶ Related to NAV to be determined. !!¡ Loan stock. ‡‡ Suspended. !! Swedish kronor. a Tender offer for 25.1 per cent of capital. b Uns. Loan Note offer.

£32 \$ \*\*

17.55 88.25

2.00 33.54 17.7 4.98 4.32 15.25 78.95

60.20 23.49 14.41 18.47

8.70

105 2.77 145 109.38 180 23.66 483 54.19 1301+ 20.68

257.53 TEP 2.77 Stakis

Bidde

Maggitt Hidge

Meyer Inti Carico Exp

Letts Green Est

Walker (C. & W.) Coalite Crp.

BFCC Williams Hidgs Highams Hillsdown Hidgs Northern Foods Hillsdown Hidgs

Oyston Est Agery

Greycost Group McKechule Bros GTE Corp Chase Corp

Eurpings\* Dividends\*

Interim dividends\*

275.63 Turner & Nexas

Sears

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Value of bld per Market share price

2805 55

51455

75 242 625\*\$

153± 136

225\*

240

Barrie Invs & Fin

Brownlee Brotns (Mbrgh)¶

Hargreaves Grp HAT Group Hill (Philip)

inv Tst Lond & Midland Man Ship Canal¶

Ocean Transport

& Trading Plan Invest Grpf

Rotaffex

May & Hassell 1534 Mayhew Foods 136 Meadow Farm Pro 310 Midland Mrts Gpt 190\*

Wingate Prop Inv 150°

Gilbert House 15\*5 15
Greenbank Group 601 58
Hargreaves Grp 2201 15 265
HAT Group 1531 149

Riscks Leisure

Bestobell

Brengreen

# Investors should keep a wary eye on gold

Index nearly a tenth above its low point of a month ago, to a level where it is challenging the all-time high point recorded carly in April. Analysts who a specific process of a mouthful for recorded carly in April. Analysts who a specific process of a mouthful for recorded carly in April. Analysts who a specific process of a mouthful for recorded carly in April. Analysts who a specific process of a mouthful for recorded carly in April. month ago were shaking their than a sign of strength. heads and looking glum are Of course, it could he

not been confined to the UK. Wall Street has been hitting new highs this week, and most other equity markets around certain—on Monday, the CBI slashed its forecast for economic

that manufacturing output would be lower than in 1985. But the Government remsins confident. Fresh hack from his summer holidays, Nigel Lawson still believes that the slowdown in recent months has been nothing more than a hrief pause. "The outlook for next year and heyond remains good."
he told an audience of Scottish husinessmen on Thursday.

growth this year snd warned

The hulls are also very excited about the next stages in the privatisation programme. Even though the issue will not he priced until later next week. everyone is now convinced that the TSB flotation is going to be a great hit. Bank shares in general have already been boosted by the thought that the big investing institutions will not be able to get their fill of TSB shares, and will buy into other hanks in order to maintain their portfolio weightings in the sector.

Looking beyond tha TSB issue, British Gas is being seen as an even bigger opportunity— in every sense. In a jumbo circular issued this week, broker Hoarc Govett was lyrical about the prospects. With a good yield and the promise of o secure flow of dividends, the broker argued that the shares would prove an unusually attractive proposition to the small investor. The Govern-ment could succeed in attracting as many as 4m private shareholdings through this one issue.
The usually unspoken thought

The usually unspoken thought is that whatever can be done to promote a favourable climste done. This includes massaging interest rates — and investors egos.

Meanwhile, the past few days have left shareholders in ALLIED LYONS with a great deal to chew over. The Monopoles Commission has given ELDERS IXL of Australia the all-clear to bid for Allied but shareholders in all-clear to bid for Allied but shareholders. Not everyone is jumping for some very big questions have joy, though. Many hrokers' circulars are still tinged with a
distinct trace of anxiety. Profit
margins in the UK cannot go with an acceptable offer? The

to ring up

Analysts' forecasts hover in a

range around £500m compared

with £443m in the sama period

last year.

division, led by Eagle Star and Allied Dumbar which should show nearly doubled profits this that the should show nearly doubled profits this watching closely when BRITISH tobacco, notably Brazil, but tobacco quarter figures on Wednesday. Should limit the fall in tobacco and the tobacco and the should show the should limit the fall in tobacco.

Traffic growth of around 7 psr at Appleton and Wiggins Teape. cent is likely to have provided the hggest stimulus but BT's staged something of a recovery

to top the £2hn profit level for around £185m. the full year.

steady on rising for ever, and the in- speculation lately has been that carly in April. Analysts who a nomic performance - rather

Of course, it could he that now reeling out a string of this continuing mood of caution explanations for the rally is another reason for expecting One is the shift worldwide to a further rise in share prices. lowar interest rates; another is the more stable performance of the oil price. The impact has been everyone is bullish.

However, a rather more substantial shadow is now heing cast over the party. The price of gold, which had done the world have heen doing well. nothing much all summer, has
At home, profits and dividends moved sharply higher in the continue to rise strongly, thanks past few weeks. This could be year quest in good measure to the weak-signaling political coocerns. For their ness of sterling, and further ahout South Africa, worries aizeable gains are clearly in shout the future course of view for 1987. The macro-inflation worldwide, or a mixeconomic picture still looks un-ture of the two. Whatever ths

### London

explanation, a strong bullien prica does not usually go togsther with a hull market in

bonds and equities.

For the time heing though, there have been plenty of good results to keep everyone happy.

P & O's half-year figures ware a good hit hatter than expected, with a strong showing on the housebuilding and construction side far more than offsetting a hig setback in containers and hulk shipping. The dividend has also gone up hy a quarter, al-though this is not meant to be an indication of the full year's increase.

For those who have just come back from a pony trek in the Sahara, the story is that Guinness has tossed aside the 150 tartan-flavoured hoard structure 140 which it promised to set np during its hid for Distillers. After 130 considerable arm-twisting, It has agreed to a compromise that would allow Ernest Saunders to 120 remain as chairman, but would 110 also hring in a strong nonexecutive element. 100 Allied Lyons

SHAME PRICE RELATIVE TO ELDERS DIL SHAME

1986

1985

profits. However, the tobacco

division is still the major profit provider. Paper profits should

be up, thanks to higher demand

those factors will he the henefits The holders should be vindi-gleanad from November 1985's cated on Wednesday when the 7 per cent increase in charges. company is expected to Good figures will put BT in line announce interim profits of Confusion remains over the

Currencies have been

Aftar much reorganisation at favourable, however, and BTR order is not expected to impact BAT Industries, interim profits has good cause to regret the until the end of this year.

Several major Scottish institutions believe this is not good enough and Sir Thomas Risk, the much respected Governor of the Bank of Scotland who would have been chairman of Guinness under the original proposals, has made it clear that the decision to abandon the plan was not preceded by any serious discussion. Very unwisely, the Guinness response to Sir Thomas's statement this week has been to cast doubt on his version of events.

itself finally pull off its own big acqusition, the Hiram Walker drinks business in Canada—and,

if it does, will it turn out to

Elliot certainly convinced the Monopolies Commission that he intended to have another crack at Allied. And

although his comments in London this week were suitably discreet, he certainly did not

have the appearance of a man

who was about to give up a two-

For their part, Allied's execu-

tives have also heen looking very pleased with themselves.

While they would ohviously have preferred the commission's

report to go the other way, they

seem confident that the Canadian deal is going to go ahead on favourable terms.

Allied's shareholders need

not lose too much sleep worry-ing about the options. With a

prospective yield of more than

4.5 per cent, their shares are not expensive relative ta tha

rest of the sector. So, they can

While Elliott tunes his didgeridoo, the bagples are hullding np to a crescendo else-

where in the brewery sector.

Next week, the stormy affairs of GUINNESS come to a head

when sbareholders decide whether to approve the pro-posed new board structure; and

the clans are gathering to lead

the opposition.

wait to watch events unfold.

have paid too much?

Will shareholders vote on the basis of expediency, and support the board, or on the basis of stern principle? See next week's gripping episode.

Richard Lambert progress on the USM bas been quite different. the same period last year. BAT battle for Thomas Tilling. year. Earnings par share, how the year-earlier £20.5m. Analysts are now looking for Thursday's are now looking for Thursday that interim profit is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show a small increase is as high as some analysts are figures to show

BRITISH AEROSPACE, which afflon, like every other major is due to produce interim insurance company, has enjoyed results on Wednesday, has a healthy first half of 1986. The benefited from all the Farn-City expects to see a surge in

European Airbus project, how-ever, and the major £5hn Saudi have benefited non-life business. At the time when ROWN-

manufacturing interests should have outperformed distribution.

borough Air Show publicity and

Results due

next week

### HIGHLIGHTS OF THE WEEK

	Price	Change	1986	1985	
	y'day	on week	High	Low	
FT Ordinary Share Index	-	+26.5	1,425.9	1,091,3	Late-summer surge continues
FT Gold Mines Index	308.6	+59,2	357,0	185.7	Bullion advances to three-year high
AE	250	+17	250	139	Turner and Newall bid situation
Acorn Computer	54	+ 8	106	- 34	Mid-term profits recevery
Anglo American Corpn	£101	+ 14	£10}	630	Strong gains in bullion/platinum
Brownlee	77	+13	77	37	Meyer Intril Cash bid of 74p per share
Bryson Oil and Gas	55	+20	65	18	£840,000 cash injection
Bunzl	218	-20	240	159	£197.4m rights issue
Consolidated Gold Fields	549	+49	552	409	Firm ballion/preliminalles September 10
Cookson	521	+48	568	354	Better than expected intellin figures
Jaguar	540xd	+331	585	335	Revived US demand
Logica	230	+27	230	122	"Star Wars" contract
Lenrho	225	+18	274-	- 184	Busyant precious metal prices
Lookers .	201	+32	201	90	Persistent takeover speculation
Marlborough Property	96	+12	96	60	Bid talks with L. D. and S. Rivlin
P & O Deferred	548	+33	575	436	Brokers upgrade profit estimates
Sens of Gwalia	285	+47	285	143	Bullion at three-year high
Stat-Plus	340	+35	340	190	Good first-half results
Titaghur Jute	91	+41	91	24	Gauri Shanker stake
Tyzack (W. A.)	52	13	52	31	Glid Investment hald 24.5 per cent stake
		-		1 - 1	

### Another two set to leave

" A rotting carcass of a boat Not rigged nor tackle Sail nor mast: the very rats Instinctively have quit it."

William Shakespeare's metaphor of rats deserting sinking ships might be a little histrionic but ovar recent months the dribble of com-panies leaving the USM for tha main market has turned into something of a deluge. In the first half of 1986 nine companies graduated to a full listing. almost as many as in the whole of 1925. Now two more — the Goodhead Print Group and Thermax Holdings — have

signalled their intention to go. Goodhead announced its pro-posals for graduation together with a set of preliminary results that included a 34 per cent increase in pre-tax profits to £1.2m in the year to May 31, and a 14 per cent rise in turn-

TREE MACKINTOSH hought

Sunmark, owners of the famed Willy Wonka hrand, for £155m,

The company joined the USM and of the year, Central Tele-in 1981 as VW, a sheet metal vision and the Parkfield Group, fabricator. Little more than a parket capitalisations of year after the flotation, VW around £30m and £58m resplunged into losses. A privately pectively. owned glass manufacturer, Thermax, mounted a reverse takeover, not because there was any industrial logic in the merger but because it represented a swift ronte to a public quotation. VW's losses mounted and last autumn, just two years after the takeover. Thermax sold VW and rechristened its

company Thermax Holdings:
Having disposed of VW,
Thermax has hauled itself back
into the black and last week unveiled pre-tax profits of £1.76m for the year to June 30 and revealed its intention to apply

for a full listing. There is nothing unusual in

### USM

UNLISTED SECURITIES

MARKET companies moving from the to the main market. Indeed, the jumor market has,

Price Holdings
Ricardo Consulting Engineers
Plamer International

INTERIM DIVIDENDS

Seachem Group . S.A.T. Industries Aleckwood Hodge

Capero Iodustries Costain Group ... Delta Group .... ORG

Keep Trust ........... Laidlaw Oreup .... Laing, John ......

Lopex
Low and Botter
Lowe Howard-Spink and Ball
McAlpine, Alfred

Meliarware International

Provident Financial Group

Dwek Group

Europasn Firnies

Executax Clothes

Expanst International

Frich and Co. Design Consultants

Friendly Hotels

Hortons Group

Hayworth Ceramic

Dwek Group

For larger companies like Central and Parkfield, there are obvious advantages to a full listing. Many institutional investors have self-imposed limits on their lavel of commitment to the junior market per se, or to individual companies quoted on it. These restrictions can prove problematic for companies pro-

posing to embark tipen large Yet, for smaller companies there are obvious advantages to staying on the USM, not least because mounting small acquisi-

tions is less costly and less com-The Stack Exchange Council does not require USM companies to issue full listing particulars when making acquisitions, for example, nor to circulate details of the purchase if the acquired company is less than 25 per cent of their size. This can save a USM company around £50,000 for each deal which, for a small

company, represents a healthy tranche of pre-tax profits. ceived as a breeding ground in which young companies can find their feet before tackling the rigours of full listing. Big Bang, next month, t market in USM shares w become increasingly illiquithat perceptions of USM stoc

3.5 0.625 2.0 3.52 1.876

2.8

16.0

8.375 1.0 7.35 7.5

0.1675 0.7325

1.0, 1.76 1.0

1.65

1,35

1.0 1.76 0.875

1.32

1.625 1.0 4.75 3.5

10.0 4.25

3.75 5.8 1.25 3.0 3.3

2.5 4.5 0.75 6.6 2.35 3.3

1.1

0.441 1.75 2.9 1.5 1.875

1.1 2.6 2.4 5.5

9.0 2.0 3.5 1.0 0.5 0.3

6.5 4.0 8.7 2.0

Thursday Thursday Wedoesday Friday Wednesday

Tuesday Thursday Wednesday

Wadnasday

Tuesday

Tuesday

Friday Tuesday

### Pre-tax prest Company

PRELIMINARY RESULTS

		-					
Armitage Bros Clarke Hooper Dixon, David Goodhead Print Heath, Samuel IFICO ISIS Group LDH Group New Cav Estates Owen & Robinson Phoenix Timber Smith Whitworth Thermax Hidgs Zygal Dynamics	May Apr Mar May June Mar June May Mar June Mar	453 845 1,100 1,200 507 538 2,760 440 184 88L 973L 68L 1,760 232L	(358) (275) (702) (896) (325) (1,360) (237) (99) (129)1 (81)1 (100) (200) (230)	L 9.4	(62.0) (2.2) (53.9) (7.5) (65.6) (14.7) (13.4) (2.6) (-1 (-1 (1.5) (-1	\$5.0 3.0 30.0 1.5 13.0 1.2 10.0 0.25 5.0 0.5	(30.6) (-) (8.9) (27.0) (3.5) (-1) (1.2) (10.0) (-) (0.25) (1.0)

Pre-tax profit

### INTERIM STATEMENTS

Half-year

<u>n</u>	and a 14 per cent rise in turn- over to £24.1m.	which young companies can find	evinced concern that after the	Company	to	(£	000)	per sh	are (p)
4_	In its time on the USM, little	their feet before tackling the	Big Bang, next month, the	Abbey Panels	Mar	641	(407)	1.2	(1.0)
ä	more than a year, Goodhead bas		market in USM shares will	Acorn Comp	June .	140L		=	<del>(—)</del>
Ē	used the market to diversify		become increasingly illiquid,	ASD	June	1,210	(1,400)	4.0	(4.0)
r	from its base in the intensely		that perceptions of USM stocks	Babcock Intal.	June	16,030	(15,037)	4.0	(3.64)
o.	competitive contract printing industry into free newspaper		will deteriorate, and the ratings	Beattie, James Beradin Hldgs	July Mar _	1,820 155	(1,620)	=	
f	publishing. Just two days after		of those stocks will suffer.  However, concern about	Brammer	June	6,130	(5,710)	4.5	(4.5)
0-	publication of its results, Good-		illiquidity is not, in itself,	Bryant, Derek	June	96	(726)		(2.71
ıţ	bead mooted plans for a £3.5m	perty company Tops Estates;	sufficient reason to move. The	Bunzl	June	27,110	(10,020)	1.75	(1.42)
n	rights issue in order to reduce		USM does offer tangible benefits	Cadbury Schwps	June	43,100	(33,800)	1.8	(1,6]
15	the borrowings incurred by		to young, growth-hungry com-	Cement-Road	Junet	10,760	(9,350)	1.27	(1.15)
2	diversification.	What is unusual about tha	panies. And if illiquidity does	Church & Co Collins, W.	June June	1,690 5,120	(2,080) (4,730)	2.5 2.6	(2.5) (2.38)
Ţ	Having secured a foothold in		emerge as a problem after	Comb Leas Fin	June	1.060	( <del>4,150</del> )	0.45	(-)
		and Thermax-is-that-they are	-deregulation, it will affect all-	Cookson Group	June	43,000	(36,600)	2.75	(2.4)
•	Goodhead is now eager to	relatively small companies with	small companies, whether on	Crouch, Derek	June	1,320	(1.310)	2.02	(1.79)
e	accelerate its expansion and	market capitalisations of just	the main market or the USM.	Edin Oil & Gas .	Jane	1181	(177)		( <del></del>
<u>,                                     </u>	sees its move to the main mar-		Thus, a move to the main market will do nothing to ease	Evans Halshaw	June	1,330	(876)	0.72	( <del></del> )
s	ket as part of that programme. Themax also plans to move	respectively. Traditionally, only the USM's larger stocks have	liquidity problems for com-	Exco Intl Fisher, James	June	18,100	(17,100)	2.4	(1.6)
t	to the main market in order to	tended to transfer to the main	panies, or for their share-	Gaskell Broad	June June	1,130 589	(2,870) (537)	1.65 2.0	(1.0) (3.6)
٦	facilitate acquisitions. But its	market. Two other USM com-	holders.	GRE	June	56,006	(800)	10.0	19.01
П	progress on the USM bas been	panies which have signified		Hillsdown Hldgs		19,600	(18,500)	1.4	(1,2)
t	quite different	their intention to move by the	Alice Rawsthorn	Hyman	June	813	(895)	0.75	(0.73)
	1			THI	June	30,500	(22,600)	2.5	(2.2)
_				Instem	June	480	(379)	1.0	(0.75)
	year. Earnings par share, how-	the year-earlier £20.5m. Analysts	Thursday that interim profits	Lambert Howarti		959 351	(427) (345)	2.0 1.0	(1.5)
	ever, may fall if the tax charge	are now looking for Thursday's	are np to £19m from £13.5m.	Lincead Macfarlane Grp	June June	1,910	(1.750)	1.11	(1.0) (1.01)
y	is as high as some analysts are	figures to show a small increase	Demand for "new feel"	Maciellan, P.& W.		188	(258)	0.7	(0.71
t	forecasting. In the first, six	to £21m.	Andrex will have boosted profits	Mac Martin Dis 'A		802	(476)	4.0	(3.0)
ι- ΄	months of 1985 the tax take	The main factor slowing	in the tissue division, although	Mac Martin Dis 'B	' June	802	(476)	2.0	(1.3)
e.	was under 10 per cent; this time	Rowntree's growth has been cur-	the sale of the Bowater-Scott	Metal Closures	June	2,030	(2,310)	2.2	(2.2)
1	it could he nearer 25 per cent.	rencies, in particular the weak-	stake will mean that this is the	Neill, James	June	523	(2,510)	2.5	(2.5)
L	. The PRUDENTIAL CORPOR-	ness of the US and Australian	last UK contribution from that	Norank Systems	June	326	(90)	1.5	()
1	ATION, like every other major	dollars and the South African rand. Canadian profits have also	Source.  Merchanting profits should be	Padang Senang P & O	Mar . June	69,600	(40) (58,500)	7.5	( <del></del> ) (6.0)
Q,	insurance company, has enjoyed	heen hit by an increase in con-	hoosted by the Adlard acquisi-	Pentos	June	831	(441)	0.22	(0.18)
5.	a healthy first half of 1986. The City expects to see a surge in	fectionery sales tax. However,	tion and packaging should hene-	Petranol	June	6	(2,310)		(—)
7	pre-tax profits to around £45m	hoth UK and European profits	fit from the Startex purchase	Portals	June	10,450	(9,103)	2.75	(2.5)
•	when the Pru's interim results	are expected to hounce back	and from loss elimination at	Powerline Intl	June	649	(854)	1.0	(0.8)
	are unveiled on Tuesday.	after poor halves last year;	Camvac. The paper and pulp	Quick, H. & J.	June	506	(249)	0.75	(0.6)
	In the UK, life insurance	Loss slimination and acquisi-	division is slowly recovering	Richards (Leic) Ropner	July June	143	(144)	1.6	(1.0)
	sctivities have underperformed	tions should allow BOWATER	from a poor second half last	SPP	June	2,670 1,140	(3,970) (1,200)	2.5	(3.5) (
	the sector as a whole, sporting	INDUSTRIES to announce on	year, .	Sharpe & Fisher	June	1,300	(669)	0.75	(0.61)
	estimated growth of 6 per cent	**		Sound Diffusion	June	4,030	(2,680)		(—1
	in the first half. Overseas earn-		Announce- Dividend (p)*-	Squirrel Horn	June	. 37	(60)L	· <u> </u>	(—i
•	ings will have suffered too, but	Company	man1 Last year This year	Statplus	June	1,150	(675)	2.0	(1.0)
	from adverse currency transla-		doe inj. Final int.	Steel Burrill Sun Alliance	June	2,520	(1,540)	2.4	(2.0)
É	tion. Similarly growth in group	FINAL DIVIDENDS		Tiexide	June June	43,000 52	(15,006)L	7.5 9.75	(5.75)
ï	pensions within the UK has been far from startling, with an	Benchmark Oraup	Friday 0.825 0.875 0.75	Wates City of Lon		3,880	(37) (1,610)	2.75 0.7	(2.4) (0.7)
	increase of around 12 per cent.	Cantors	Tuesday 0.5 1.5 0.75	Western Motor	June	419	(176)	<u>~</u>	( <del></del> )
	Yet the remedial action	Central and Sharwood	Wednesday — — — — — — — — — — — — — — — — — — —	Wickes	July	2,790	. (1,484)	0.83	(—)
	implementation in 1985 should	Dielena	Tuesday ·	Wilson (Conn)	Jone	10,250	(7.824)	0.8	(0.58)
	have benefited non-life business.	Estates Property Investment Company Haynes Publishing Group	Thursday 2.75 5.5 3.0 Thursday 4.9 8.0 5.0	World of Leather		551	(489)		( <del></del> )
i	At the time when ROWN-	Isotron	Wednesday — - 0.5	· (Figures in p	arentheses	are for the	ne correspon	ding peri	od.l
t	TREE MACKINTOSH hought	London Shop Property Trust		Dividends			A		

\* Dividends are shown pet pence per share except where otherwise indicated. † In If. L Loss.

### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

for the six months to 30 June, decision to switch to year-end
due on Wednesday, are likely translation, a ploy designed to announce £79m pre-tax, against it forecast that first-half profits to be £480m, up from £449m in flatter its figures during the £68m at the half-way point last would show little change from

BAT's hopes for growth are pinned on the financial services pensate. On the whole division, led by Eagle Star and manufacturing interests should

the figure for cost control which in the last few days, and started to show henefits in last languishing during months of year's fourth querter will also concern about a slowdown in has just received a shot in the tion. Similarly growth in group the US and adverse currencies. arm with the confirmation of pensions within the UK has been far from startling, with an analysis of pensions within the UK has been far from startling, with an analysis of pensions within the UK has been far from startling, with an analysis of pensions.

	Control		pounded reta		Frequency	Tax	Amount	
	Quoted rate %	29%	taxpayers a 45%	60%	ef payment	(see		Withdrawals (days)
CLEARING BANK*		<del></del>					· · · · · · · · · · · · · · · · · · ·	<del></del>
Deposit account	. 4.30	4.39	3.40	2.47	monthly .	1		0-7
High interest cheque	7.20	7.40	5.73	4.17	quarterly	· • • ī	2.500 minimum	Ö
Three-month term	. 6.50	6.66	5.16	3.75	quarterly	. ī	2,500-25,000	90
BUILDING SOCIETY+	• • • •			· · · ·		100 t 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		+ *
Ordinary share	5.25	5.32	4.12	3.00	half yearly	1	1-250,000	ß
High interest access	7.00	7.00	5.42	3.94	yearly	ī	500 minimum	ň
High Interest access		7.25	5.62	4.08	vearly	i	2.000 minimum	ň
High interest access	7.50	7.50	5.81	4.23	yearly	i i	5.000 minimum	ŏ
High interest access		7.75	6.00	4.37	yearly .	î	10,000 minimum	ŏ
90-day		8.16	6.32	4.60	half yearly		500-24,999	9ŏ
90-day		8.42	6.52	4.74	half yearly	î	25,000 minimum	90
NATIONAL SAVINGS				··	<del></del>	<del></del>	<del> </del>	<del>- ; ;</del>
Investment account	10.75	7.63	5.91	4.30	vearly	2	5-100,000	30
Income bonds		8.41	6.52	4.74	monthly	2.	2.000-100.000	30 90
31st  ssue‡		7.85	7.85	7.85	not applicable	3	25-5.000	
Yearly plan		. 8.19	8.19	8.19	not applicable	3	20-200/month	8 14
General extension		8.01	8.01	8.01	yearly	3	20-200/HRJHM 	8
MONEY MARKET ACCOUNTS	·	.:		<del></del> .		<del></del> -	<del></del>	
Money Market Trust	. 7.29	7.42	5.75	4.18			2 500 mlm	
Schroder Wagg	. /.E7	··-6.94 - ··			half yearly	Ť	2,500 minimum	Ŏ.
Duralizated Transfer	7.40	··· -0.74 - ··	<b>-5.38</b>	3.91	menthly	. 1	. 2,500 minimum	Q
Provincial Trust	7.48	7.74	<u>6</u> .00	4.36	monthly	. 1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS	· · · ·			· <del>-</del> · ·			• . • •	
7.75pc Treasury 1985-88	. 9.48		5.96	4.78	half yearly.	. 4	<del>-</del>	0
10pc Treasury 1990	9.52 .		5.07	3.59	half yearly	4	_	à,
10.25pc Exchequer 1995	· 9.71	6.80	5.19	3.68	half yearly :	4-		õ
3pc Treasury 1987	. 7.45	<b>6.56</b> .	. 6.07	5.61	half yearly		_	õ
3pc Treasury 1989	7.16	6.24	5.73	5.25	half yearly	4		ă
Index-linked 1990¶		6.92	6.60	6.29	half yearly	2/4		ă

\* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Orew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate. tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

### RIGHTS ISSUES

Bunzi—To raise £191m through a one for three rights issue at 195p. Goodbead Print—To raise £3.5m through a rights issue of 7 per cent convertible cumulative preference shares on basis of two for five at 140p. Tiphook—To raise £12m through a one for three rights issue

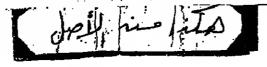
### OFFERS FOR SALE PLACINGS AND INTRODUCTIONS Creighton Laboratories—USM placing of 1m shares at 130p.

European Home Products—Offer for sale of 10.75m shares at 1609 Newage Transmissions—USM placing of 3.5m shares at 73p. Phoenix Timber-To raise £5.2m through 5n issue of 7.2m nev Scottish Metropolitan Properties—Issuing £30m 10.25 per centifirst mortgage dehenture stock 2016 at £96.645.

THE FINANCIAL TIMES is proposing to publish a Survey on FRANCHISING

en
Saturday, October 4, 1986
editerial will cover majer aspects, including:
Corporate growth through franchising
Sources of finance
Becoming a franchisee
Case studies
Rele of the BHA
For a full editorial synopsis and details
of advertising rates, please contact: of a full economic synopsis and account of advertising rates, please contact: PENNY SCOTT Tel: 01-248 8060 extp. 3740

**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER



THE BUILES, have done it international economy—all of important role played by that again. With its jump of 38.33 these factors suggest that the perennial joker of the investpoints on Thursday, the Dow markets may already have the Jones Industrial Average bas worst behind them Certainly, set a new record and the four- most forecasters expect ecoyear old bull market has confirmed that it is in fine fettle. this year to be considerably

Economists may persist in warning that the US economy is squeezed three ways between massive trade deficits, a tightening of fiscal policy, and the uncartainties of tax reform. The technical analysts may dishagree amog themselves on h whether the market's mainly sideways movement in the past few months bas represented a typical broad topping-out or a firm new plateau from which the bulls can now move on to further large advances

at in the short run, though, zaithere is likely to be some power-5 36 ful follow-through now that the market has decisivaly broken through its previous recordespecially since the economic picture could prove a little less discouraging in the immediate future than it bas been in the

Yesterday's favourable em-An Pioyment figures, the sense that bring into question many of son trade deficits could bardly get the hopes on which the bull on any worse than the borrisc July market's record breaking runfigure of \$18bn, and the un-expected trip to Washington this weekend by Kiichi Miyazana, the Japanese Finance lined atrongly this week by the munity. The stock market up over four years. Suddenly, Minister, presumably to discuss unusual divergence between would rise on signs of economic it seems, investors have turned co-ordinated actions to boost the equity and hond prices, plus the weakness and fall as the their backs on all those theories

advance in the metal price-or

(5 can it? Since the beginning of a cthis year the price of an ounce

- of platinum has soared from

(2.\$342, reaching \$670 or so this

f. The reason for the rise is

22 basically concern that, for one

(0 reason or another, there could

t-be a stoppage in the supplies from South Africa that are

much-needed in the West for

Industrial purposes. However,

jewellers, notably in Japan, are

and may be turning more to

They may not be alone in

gold as an alternative.

18 underlying reasons.

いいというないのはいのはいのはしのいくるなののはしましいのではてしいない

nomic growth for the rest of

cloudy and confused as ever. From the technical standpoint, there are doubts about the rally's staying powar as-

### Wall Street

analysts note the lack bresdth in the recent advance. More noteworthy still is the fact that the market'a recordbreaking performance would have been impossible without the recent dramatic recovery in oil stocks

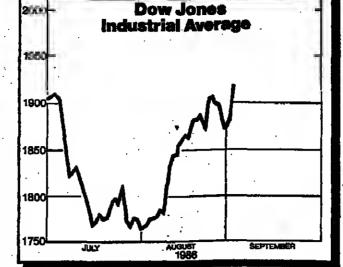
Clearly, Opec's success in restraining oil production is a slender reed on which to build an investment strategy. But, eveo more importantly, it would in the past four years bave been

This crucial point was underlined atrongly this week by the

Ever since 1982, what has turned out to be the greatest bull market in post-war economic history bas been powered strongar than the near-reces- by rapidly falling interest rates sionsry 0.5 per cent rate and the collapsing prices of recorded in the second quarter. physical commodities — above Looking further ahead, how- all, oil and gold. As commodity ever, the outlook remains as prices have fallen inflation has prices have fallen, inflation has abated throughout the industrialised world, interest rates bave declined, and rising bond prices have helped to buoy up the equity markets.

Even when US corporate profits began to melt away last under the pressure of the over-valued dollar, equity prices went on climbiog as the decline in long-term interest rates and inflationary expectations pushed price-earnings ration ever

So firm was the psychological link forged between interest rates, inflationary expectations and equity prices, that Wall Street's conventional wisdom came to regard declining interest rates as almost a neces sary and aufficient condition for aged many of the apparently expectations, has been movin perverse reactions which gradually came to be interested up by leaps and hounds. e bull market in stocks. It was price, regarded universally as ally came to be taken for granted in the investment com-



about the benefits of secular economy strengthened. disinflation that were so fashionable only s few weeks As of this week, the market has apparently rejected this

kind of reasoning. Instead, a more old-fashioned view seems But what if secular disinflation — is even deflation — remains the dominant force in to be taking over: a combination of stronger growth and the world economy, beneath the moderately accelerating inflasuperficial gyrations of gold and oil price? For those investors tion can be good for equities even if it prevents interest rates falling any further. Thus, who are determined to chase the present bull market to its equities have hit new records final peaks, that could eventuthis week To rub the point in, the gold ally prove a very expensive

an indicator of inflationary			
expectations, has been moving up by leaps and bounds. Effort- lessly, gold has swept away the technical resistance points built up over four years. Suddenly,	MONDAY TUESDAY WEDNESDAY THURSDAY	1,870.36 1,881.33 1,919.71	Close -27.9 +10.9 +38.3
it seems investors have turned	A	4.1. TZ.	Y-4-1-

Anatole Kaletsky

# French without fears

deserted capital from summer break found the Bourse in good heart. Foreign buyers and French institutions had used the long, hot August days to push the Stock Exchange indicator back past its previous peak in mld-May to achieve new record of 412 on August 29 — thus belping to east a veil over the nasty tumble that stock prices took late in May. heavy fresh fund-raising in the tail balf of the year, both through oew sbare issues and certificats d'investissement. Some 20 small and medium sized companies are also planning launches on the second unlisted securities—market.

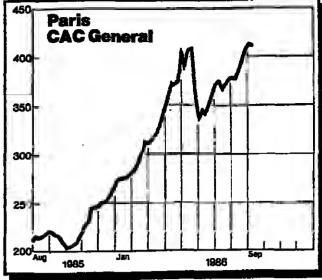
On top of this, though, the Government's privatisation pro-gramme will get under way in the autumn with Edouard Balladur, the Minister of Finance expected to announce on television on September 10 the names of those to move first to the atarting track. Three groups batch—including Saint Gobain and possibly Paribas and the insurer AGF—with a potential market capitalisation of FFr 30-40bn.

ment company, has lifted earn-ings for the six months to August 31 by 15 per cent to R168.5m (£47m) and ralsed the interim dividend to 700 cents from 625 centa last time there was a subsequent final of 825 cents. These results reflect a rise in the South African price of gold during the latest period of 22 per cent to R758

South African gold share invest-

per ounce. It reached R1,000 vesterday. Tony Grey, chairman of ustralia's Pancontinental Australia's Mining, has been in town this week. He tells me that, with its increased capacity, the com-pany's Psddington gold mine should produce about 95,000-100,000 oz of gold in the year to next June 30. In 1985-86, out-put was 75,078 oz, falling short the 90,000 oz target because electrical problems at the plant and some metallurgically difficult ore, These problems are now over and with—hopefully maintained—coal revenue the

company looks for a modest increase in 1986-87 earnings after the previous year's ad-



Stock Exchange committees summer to advise the Government on the mechanics of payment, shareholding by employees, and on widening the market for the shares by distributing them through banks and other agencies. Preparations are also being made for a largescale publicity campaign—much influenced by what the French regard as the highly-successful launching of British Telecomwhich should broaden knowledge of the market.

Fears that the market would not be able to absorb this large weight of paper have now been discounted. In part, its resilience is due to the Bourse beginning to reach new classes of savers who previously had shown no interest in the Stock Exchange. In this context, France has a large untapped potential because of the low proportion of people investing in sbares as compared with

Britain and the US. Brokers give widely differing examples of this growing interest — new funds flowing into Sicavs (unit trusts); small and often young investors taking an interest for the first time in managing a portfolio; and familics selling off unwanted pro-perty, particularly land, to put the returns on the Stock Ex-change. But all the examples point to a growing class of new sharebolders — a phenomenon which is confirmed by the in-creasing financial coverage and sdvertising in the French Press.

Foreign institutions nonetheless still seem to be setting the pace in the French market — with the latest rally coincidlng with a revival of foreign (largely British and US) pur-chasing.

Concern that the market has RNP, which raised a massive been riding too high to permit FFr 5.3hn in certificats, has a smooth launch for privatisseen its price rise to FFr 512 ation bas also been increasingly discounted. Brokers say that a FFr 485. steady market is much more

However, there is no doubt that Bailadur's nightmare is that the market could take a tumble just after smail shareholders have been encouraged to buy the newly-offered shares of privatised groups.

Bebind the overall upward push of the market bas also been a rosier picture of France's growth potential. French firms have been turning in good profit figures, spurred falling energy rosts and continuing wage restraint There

### **Paris**

is no serious sign of major labour conflicts looming this autumn nor that the consensus on wages will fall apart. Infla-tion looks likely to remain within the Government's 2.3 per cent ceiling for the year. The markets generally are pleased with the government's policies so far — and plessed as well that measures like the lifting foreign exchange controls will bring France back into the mainstream of Western nations.

There are some worries that "cohabitation" between a Socialist president and a right wing prime minister could explode. But although the conflict over the redrawing of parliamentary constituency boundaries is being watched, few feel it will result in a major political crisis.

In the overall upward swing, the certificats d'investissement of nationalised groups, which had hovered close to their offer price, have now gained ground. Saint Gobain was being quoted on Thursday at FFr 346 against an offer price of FFr 300, and against an offer price of

David Housego

# CRA grasps the currency nettle

0.Chappy bulls of platinum this week. Nothing, it seems, can stand in the way of tha heady precious metal but, as I bave be. It has gone into free fall charge has been made in the but the latest figures are not been at pains to point out in compared with the declining US accounts after s rather ungoing to belp the balf-year recent times, gold is reverting to its traditional role as a hedga the Australian dollar revenue the Australian dollar revenue period of A\$60.3m, or 12.2 cents are due later this month. against economic uncertainties

generally. This week, the cold price sud-denly and decisively burst above the \$400 an ounce level in New York. It was no coincidence that this happened on the same day that the Dow Jones index there dropped 27.98 to 1,870.36 reluctant to chase rising prices to the accompaniment of increased worries about the US Tinto-Zine group's 52.3 per centeconomy and, in particular, fears that inflation could raise its ugly head.

Speculative or, if you Meanwhile. UK investors 1985 value of 68 US CERES concerned about the fall in during the period in which the sterling will have noticed that company's big US dollar loans an ounce of gold now fetches have to be repaid. The Austra-about £280 compared with £227 lian dollar is now worth 61 prefer, investment buyers of o platinum could now be thinking in terms of taking profits (on the view that nothing goes up for ever) and switching them ic into gold which is some \$250 if an ounce cheaper. Gold is also at the beginning of the year. And that is in a period of low inflation bere which, some say, going up, but for different might be coming to an end. It might be true that the strength of platinum has More concerned about a weak domestic currency are the Ausfocused attention on the other

obtained from U8 dollar-priced exports it also hits those companles Down Under which bave hig US loans to service.
One such is CRA, the Rio

### Mining

owned Australian arm . CRA cannot see the Australia dollar recovering to above its end-

cents. CRA has grasped the nettle in its half-year results by making a provision of A\$183.4m (£75m) against the so-far-un-realised currency losses on its US borrowings. This special better result in the accord bilf; ment (Amgold), the major

per ahare, against A\$51.4m a year ago.

The latest profit-before

deducting the currency charge —ia uninspiring because it should have been much bigher in the light of the exchange rate gain on US-priced products. But metal prices bave remained depressed and earnings from Iron ore—a mainstay of revenue in recent times—have dropped to A\$67,3m from A\$98.7m as a result of lower sales and reduced prices. CRA has reduced its interim

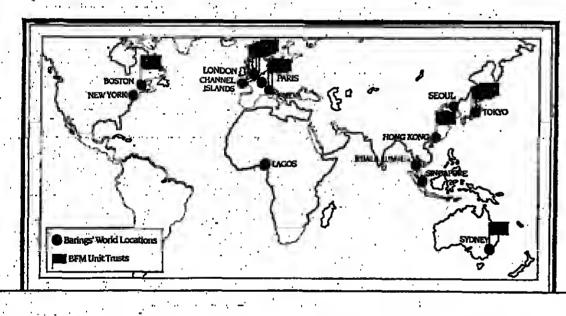
dividend to 3 cents from 5 cents, but the sbare price has moved up. This is prob-ably becsuse CRA has tackled the currency problem in one fell swoop in its secounts and has taken steps to protect itself from further losses.
Indeed, CRA has forecast a

Incidentally, an interesting ray of light in the CRA results was the indication of

the sharply-expanding profits of the Argyle diamond opera-tion in Western Australia, which entered the major phase of production at the end of last year. CRA's 58.8 per cent sbare of the Argyle profits quadrupled to A\$1.2m in the six months to June 30. This was only s taste of what is to come from the big diamond

operation because of the time-lag between the end-December production boost and the subsequent sales therefrom which did not begin until May. The other major sbareholder in Argyle is Ashton Mining with 38.2 per cent, while an indirect interest of 17.7 per cent is held by Malaysia Mining Corporation s Its holding in Ashton. Anglo American Gold Invest-

Kenneth Marston important than its price level.



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8 Bishopsgate London EC2N 4AE

### IN EUROPE, IT TAKES EXPERIENCE TO PUT THINGS IN PROPORTION.

Europe has got a lot going for it. In recent years, European governments have become more concerned with boosting industry and encouraging the development of newer, more efficient plants. And as a result, European company profits have begun m rise substantially.

Bur it stands to reason that, from now on, the prospects for substantial capital growth - from what-ever size of company - are more likely in lie with those European shares which have not yet been discovered and traded up by the average institutional buyer. That's where Henderson's European Trusts, and in particular the Henderson European Smaller Companies Trust, comes in.

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In any bull market, larger companies move happened in Europe. If other markets are a guide, it could continue for quite some time.

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with depth of experience and a wide range of contacts across Europe to be able to pump gemine European growth stocks ahead of the field.

Those are exactly the kind of shares which you will find in the Henderson European Smaller

### LONG EXPERIENCE INEUROPE

Companies Trust's portfolio.

Henderson has been managing investments rationally for over 50 years. We have over £5.0 billion under management. We have been investing in Europe for over 15 years and now manage well over \$500 million across all the European stockmarkets.

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Since its launch on 28th January 1985, the Henderson European Smaller Companies Trust has shown an increase of 102% on an offer to bid basis

growth still in the pipeline, which is why we recommend this trust as the one to invest in today.

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You can take advantage of Henderson's extensive European expertise either through direct investment in the Henderson European Smaller Companies Trust; or alternatively, in the Henderson European Trust (which invests in larger companies); or in both trusts through a unit linked bond. (Full details of these last two can be obtained by telephon-ing Vicky Law on 01-638 5757.)

To invest oow in the Henderson European Smaller Companies Trust at the fixed offer price of 107.Sp simply complete the application form below and return it together with your cheque, either direct or through your professional adviser to arrive not later than Tuesday, 16th September 1986.

You should remember that the price of units and the income from them can go down as well as up, and you should regard any investment as long

### ADDITIONAL INFORMATION

"Should the unit offer price move by more than 21:75 ing the med price period the offer will be closed and units will allocated at the price ruling on receipt of application.

An initial charge of 54% of the assets (equivalent of 55% of the issue price) is made by the managers when units are issued. Out of the minal charge, managers pay remumeration to qualified intermediaries; rates available on request. An annual charge of 185; (plus VAT) on the value of the Trust will be deducted from the gross income to cover administration costs with a provision in the Trust Detail to increase this to a

Distributions of income will be paid on 16th December The current estimated gross annual yield is 0.5255 (4/9.86), Contract notes will be assed and unit certificates will be wided within eight weeks of payment. To sell units endo

um of Zia on giving 3 mouths written notice to unit hale

cernicate and send a to the managers; payment based on bid price will normally be made within 7 working days. Unit Trusts are not subject to capital gains use; moreover, analysis will not pay this 122 on a disposal of units unless his total realised gams from all sources in the tax year amount to more than £6,500 (1986/7). Prices and yields can be found daily in the

Trustees: Midland Bank Trust Ltd., 21 Old Jewry,

Managene Henderson Unit Trux Management Led., 26 Finsbury Square, London EC2A IDA. (Registened Office). Registration Numbert 856363 Fogland. A member of the Unit Trust Association

derson Unit Trust Management Ltd., Dealing Department, 5 Rayleigh Road, Flutton, Brentwood, Esset CM13 1AA. (minimum \$500) in the Henderson European Smaller Companies Trust at the fixed price of 107,89° per to the trust trust Management Limited. If you wish to have not income reinvested please tick. []

lour shiperne w	assen and	anach fall names and address	es separately,	a um se automocarine comò diemori be	_
Mr/Mes/Miss/Tel	·	Forenzosc(s) (in fi	at)		_
Successive		·•			
Address					_
			Postcode	Date	

HENDERSON EUROPEAN SMALLER COMPANIES TRUST HENDERSON UNIT TRUST MANAGEMENT LTD.

East is best for

NOT SURPRISINGLY, gold about the yen for next year,

based unit trusts were among either, given the prispert of

the top performers last month,

best performer was the M & G

tained, or whether Eoropean

year. He is none too bullish

into favour.

cent in the UK.

according to Opal Statistics. The ing oil prices.

short term funds,

its subsidiary company, Scimitar, sbould have plenty of expertise on which to The fund adviser will be Anne West, managing director of the Scimitar Hong Kong office. She says there are many opportunities for investment in the region, which includes some sharply contrasting markets - Japan, for example, is beoming at present while Malaysia and Singapore are depressed by

all kinds of problems. Throw in Australia, Hong Kong, New Zealand, the Philippines, South Korea and Taiwan and you can aee that it will take some nimble and expert management to pick the right track.

The Pacific Basin Trust, wbicb will concentrate on maximum capital growth with a gross initial yield not expected to exceed 1 per cent. will be priced at 25p a unit until September 26. Discounts of 1 per cent for amounts np to £5,000, and 2 per cent for above £5,000, are offered during the laonch period. Minimum subscription is

A SAVINGS scheme designed especially for UK residents working nr living abroad has been launched by John Govett's Gnernsey subsidiary. Called the Govett Offsbore Flexible Savings Programme, the scheme nffers a way of huilding np savings by varying amounts in accordance with what you want to put aside. The minimum investment is only £50 a month and you can suspend subscriptions for np to six months without penalties.

Subscribers to the programme are offered the choice of two John Govett funds in which their money can be invested. These are the Higb Income gilt fund for the cautious saver, or the International Managed Fund which seeks capital growth through investing in the group's nine unit trusts. You can switch between either fund at any

Your shares will be held in Gneroscy in a nominee account Once £1,000 has been accumulated in elther fund, subscriptions can be terminated with full retention of all shares and dividend rights. There is no additional charge for setting up and administering your offshore

savings account. But the normal charges are imposed for investing in the fund-5 per cent Initial and 0.75 per cent annually for the High Income fund; and 7.5 and 1 per cent for the International Managed Fund.

ANYONE who wants information nn the coming British Gas flotation can now call a hotline direct to BG's share information office in Bristol (0272-272 272). However, it is not a Freefone service-you will have in pay for the call. All enquirers will be sent a comprehensive information ek containing a brochure on pack containing a brochure on British Gas, a question and answer leaslet with prelimi-nary information on the share offer, and a Stock Exchange hooklet about buying and sell-ing shares. Having initiated an inquiry, you will then be kept np to date with informatlou about the flotation in cluding, at the time of the share offer, a prospectus and

BRITISH TELECOM holds its annual general meeting at Birmingham's National Exhihion Centre on Wednesday. It is expected that only some 5.000 of the 1.5m shareholders will turn up to what could be qoite a lively meeting. The main topic is expected to be the threat posed by Labour Party plans to renationalise Britisb Telecom if It wins the next election, which has already brought a sharp fall in the share price.

application form.

The higher phone charges for residential users may well be raised as well, bearing in mind that the voucbers giving yon a discount on your telephone finally expire on Octoher 23 and must be used before that date.

In addition to the AGM, British Telecom plans to hold regional meetings for share-holders in the next few months in Bournemonth, Glasgow, Nottingham, Swan-sea and two in London.

## Special attraction

HIGHER RATE taxpayers have received an attractive bonus as a result of the decision by National Savings to increase the maximum bolding of 31st Issue certificates from £5,000 to £10,000. It was generally anticipated that in view of the fall in inflation, National Savings would replace the 31st with a 32nd certificate giving a lower interest rate.

The 31st certificate offers a guaranteed compound rate of

7.85 per cent over five years. less than the rate currently being offered by most huild-ing societies. However the special attraction is that it is free of income and capital gains tax and, therefore, of particular appeal if you are taxed at above the standard

A top rate (60 per cent) taxpayer would have to earn a gross interest rate of over 19 per cent on other investments to match the 31st

# Pedigree breed

NEW developments in UK- emphasised that this was not a from the list and if held in the hased unit trusts are rare these UK blue chip fund. Small fund, then disposed of, though funds.

company Clerical Medical and tion or management General Life Assurance Society, this week came up with a novel concept in UK equity investment — the Pedigree Growth

Trust. The objective of this trust is to lovest UK "pedigree" com-panies with a proven growth record and potential for future

The criteria for a pedigree company are:

 Continuous growth in the earnings per share of a com-pany, preferably over five years Stable established proven management

 Operating in an expanding market, or evidence of ability to increase market Sound financial and business 1983 hase on which future growth 1984

Robert Walther, Clerical 1981-85 Medical's investment director,

may be built.

days. All the marketing effort companies as well as the major Robert Walther emphasised seems to be coocentrated on ones could and do qualify, that the fund's manager would new ideas for overscas-based Under this selection procedure,

ands.

no company operating in, a
However, Clerical Medical cyclical industry, such as Oil or Unit Trust Managers, the unit insurance, will get selected no trust arm of the mutual life matter how good their reputa-The current list of pedigree companies includes not only

giants such as Hanson Trust,

Marks and Spencer and Sains-

hury, but insurance brokers Bradstock, Amstrad and Spring Ram, the kitchen and bathroom equipment company. A company whose operations change so that it fails to meet the requirements—such as fall-ing earnings or a change in

	· ·	DÇ TCMOVCU
	PERFORMA	NCE
Year	Pedigree stocks	All Share Index
	<u> % ·</u>	% :
1981	+ 29	+ 7
1982	+ 49	+ 22

+ 18 + 10

+186

that the fund's manager would be flexible over this. Indeed he has to be, a drop

in earnings will invariably mean a corresponding fall in the share price and this leads to the fundamental weakness of the trust.

The selection of the stocks for the fund is very mechanical with the fund manager having little freedom to exercise his judgement. He is restricted in his timing of stocks into the fund and even more restricted in his traing as to when to get

In particular, it would appear that he is in danger of buying when the share price is strong since the share has to have an - a fault that the professional fund managers usually attribute to amateur investors.

investment team of Chemical Medical on past performance of per cent bonus. pedigree stocks hardly inspires confidence that this fund will



Craft's Reserve hulldog, Tygarth Jacob of Kelloe, who helped to launch the Pedigree Growth Trust

hit the heights as the table shows. Rohert Walther points out that this fund is for the long-term investor looking for a safe steady investment to form the bedrock of his fortfolio. established strong earnings He considers it will have defen-record before it is eligible and sive qualities should the market selling when the share price is turn down, something the current generation of investors have almost forgotten about. ttribute to amateur investors. The minimum investment is

The research done by the £500; but above £1,000 you expression that the state of the control of th

Eric Short

# Health Care feels poorly

+ 26

+ 15

+135

"I INVESTED 55,000 in that company and what can 1 do?" unregulated form of invest-wailed a woebegone sbareholder in Care Homes. "The company tured the scheme in 1983, as by seeking a listing on the care Homes, the telephone are the followers. The company of encouraging indistricts the company and what can 1 do?"

Invested 55,000 in that expansion scheme is an entirely companies do not change their unregulated form of invest-structure in such a way as to So there is little, if anything exempt them from the scheme, the woebegone shareholder can tured the scheme in 1983, as by seeking a listing on the Care Homes, from the investors of encouraging indistricts.

Early in March, Care Homes taxation year by asking inves-tors for £10m in order to establish a chain of luxury nursing bomes. The issue raised just £1.5m, well short of Care ambitious target hut Homes' enough to close the issue and to buy a country house from which to create he first nursing bome.

On August 1 receivers took possession of that home. Thus Care Homes is bereft of its principal asset and sole means of setting up in husiness. On the same day receivers were called in to the Lifecare Group, the publicly quoted nursing home and property company which was to have managed Care Homes' business.

Care Homes Itself is not in receivership. Given that its only nursing home is in the hands troduced funds Cave will be of the receivers, bowever, it is technically unable to trade and be unable to claim tax relief on ever they arise in the taxation securities dealers which man-

So what can those shareholders do? The answer is nothing.

does not answer the telephone. a way of encouraging indistock market, for example.

1 cannot find out whether it is viduals to invest in venture. The Inland Revenue does not still in business. I am not even capital, and revises it regu- operate as a regulatory body for tale of prevention being better sure whether I will qualify for larly. A Government depart- companies funded by the ment, the Inland Revenue, vets scheme and will not issue Care Homes is the latest in a each scheme prospectus and information about the develop-long line of business expansion issues certificates, thereby ment of individual companies. acheme companies to bave fallen enabling shareholders to claim The sole source of information

is restricted to ensuring that issue. unvelled the largest business companies fall within the ambit expansion scheme of the 1985-86 of the scheme. Thus it checks pany is likely to be a profitable occupied husiness concern.

Once the certificates have The issue's sponsor, Anglo And did the shareholder readbeen awarded by the Inland Dutch, was also registered at the prospectus? "Well," be Revenue its responsibility is Park House, but moved out on admitted, "I just flicked

on lean times. And it is certain their tax relief.

But the Inland Revenue's role haps the sponsor of its scheme

receivers.

restricted to ensuring that the July 23, just one week before through."

viewpoint, reads like a morality than cure.

The single most important thing a prospective scheme investor must do before buying shares in a company is to read is the company itself, or per-haps the sponsor of its scheme issue.

Had the prospectus. Had the Care Homes prospectus he would In the case of Care Homes have found that it had of the scheme. Thus it checks that information is peculiarly close links with Lifecare, And technical details such as difficult to extract. Care Homes whether the company is pub- is registered at the same history be would have discledy quoted and the size of address of the Lifecare Group— covered that, just a few months its asset base. It does not pass Park House, Finsbury Circus in hefore the issue, Lifecare had judgment on whether the com- London-and that office is now announced interim results Lifecare's which showed it had run into deep financial problems.

# Champion

this week.

Gold and General fund, but tor of Scimitar's office in Hong there were three other gold Kong, who was in London for funds in the top 25. However, the launch of the group's Parific over the longer term—one or Basin Trust, is slill slicking five year periods—gold funds with 60 to 65 per cent of the wore among the poorest performance for in Japan, even though the agrees that the Japanese market cannot go on rising at the rate Although Japanese funds took a "breather" in Augus! scen so far this year. She points out that the Tokya some, in fact, featured among the worst performers last month—they dominate the one-year performance tables. But over five years European funds are the leaders. Hill Samuel

market is feeling the effects of deregulation of institutional investment in Japan: the limit pension funds and unit true; are moving away from their traditional, very conservative policy of avoiding equit.cs. At European was the best five-year performsr, showing a gain of 491.3 per cent after deducting the initial costs. the same time a new general on of Japanese is spending money. Figures from Planned Savings Magazine confirm the trend. Io the first eight months of this year Japanese and Far unlike the immediate post-war generation's tendency to be

declining exports and recover-

Anne West, managing direc-

cautious and save. Anne West predicts that Eastern funds accounted for almost all the 50 leading performers, led by County Japan Growth with a gain of 127.5 per cent on an offer-to-offer basis. changes in the Japanese economy, fuelled by domestic instead of export growth, could have a ripple effect on other centres in the Pacific Basin -The debate now is whether the spectacular rise in the Japanese fuods can be suslike Hong Kong, Singapore, South Korea and Taiwan. In future these will have to step up their production to fill the vacuuor left by the Japaouse.

funds are about to come back Richard Carswell of County There are mixed views on Bank also sees a radical change taking place. The western, sathis. Simon Nicholson of John Govett, for example, takes a tion of the younger population, cautious line on Japan. Only 21 per cent of the Govett Inter-national Managed Fund is in be says, is changing Japanese society, funnelling more money into property, land, consumer Japan at present compared with 25 per cent in European markets and a further 25.5 per goods and utilities.

Hargreaves Lansdown are convinced that the Nikkei Dow Jones index, which dropped to Mr Nicholson thinks that a low of 12.891 in January and Japan still bas a lot going for reached a high of 18,938 in August, will go through the 19,000 mark. it, but after the buge surge in values in recent months he feels that the market may have reached its best level for the

John Edwards

Performance \$ sinee 1/9/85

rund name	(1/3/60)	Change "
County Japan Growth	197.8	+ 149.5
Sun Life Japan Growth	67.5	+136.8
Mercury Fund Japan	¥ 194.8	+134.0
Target Trust Japan	109.5	+ 133.9
Baring Fund First Europe	115.6	+ 128.2
Baillie Gifford Japan	202.3	+126.3
Britannia Trust Japan Performance	79.4	+ 123.5
C. S. Fund Japan	97.1	<b>+119.9</b>
Sentinel Jananese Technology	114.5	+118.4
Henderson Japan	172.2	+118.3
Gartmore Japan	160.8	+117.3
Baillie Gifford Europe	112.6	+116.1
Henderson Japan Special Situations	183.8	+ 112.7
Groffund Managers Japan	136.0	+112.5
Schroder Tokyo	234.1	+ 111.8
Dunedin Far East	204.0	+111.0
Baring First Japan	89.8	+ 117.6
Wardley Japan Growth	134.2	+ 110.6
Allled Dunhar Japan	118.2	+105.7
Baring Fund Enrope	131.2	+105.3
Save and Prosper Japan Growtb	101.3	+ 105.1
Murray Johnstone Murray Europa.	267.5	+ 104.6
Kleinwort Benson Japanese Growth	102.8	+104.4
Scottish Pacific	68.8	+104.1
Arbuthnot Portfolio Trusi-Japan	105.5	+104.1

TOP 25 FUNDS OVER PAST YEAR

Offer to bld basis (income reinvested)

# ... as a Cave opens up

CAPITAL Ventures, which Capital Ventures will waive its side property developer, and a sponsored the first-ever husi-ness expansion scheme fund, bas unveiled a new ooe—the Cave 1986-87 Fund.

Like many other recently inopen-ended, giving its sponsors 31. of the present financial year.

The crux of the problem for £500 thereafter. In order to Fund include a chain of hair-investors is that the husiness encourage early investment, dressers, a tannery, a Mersey-

celved hetween October 1 and similar investment policy.

and its predecessor, the husl- charged to previous Alpha Investors must commit a minimess start-up scheme.

Fund investors an mum of £3,000 and multiples of

Investments in the first Cave to new investors.

management fee until Septem group of health centres, squash Ga her 30. A fee of 5 per cent will clubs and a bingo hall. This Ba be levied on subscriptions re- year's Cave Fund wil adopt a December 31, and 7 per cent Meanwhile, the sixth Alpha hetween January 1 and March Fund, introduced earlier this summer by Oakland Managetechnically unable to trade and its shareholders may therefore the flexibility to take up inthe flexibility to take up inweeks. Oakland will Impose a year. The fund will remain ages seven funds and 28 direct fee on September 25, after open until March 31, the end issues launched under the BES which 3 per cent will be

Fund investors and 5 per cent

Alice Rawsthorn Source: Opel Statistics.

# UNLOCK THE SECRETS OF

out of low priced Penny PENNY SHARES?

Most of these people are private investors. Many of them started with just a few hundreds pounds. Few had any previous any other sort of share. What is the secret

FANTASTIC GROWTH RECORD Source out of last year's top twenty per-forming shares were Penny Shores. Here are a selection of the recent winners.

for big capital gains. By carefully monitoring every Penny Share on the market — you had invested just \$500 in Wire and of the stock market that look set for pany data — by making pairstoking enquiries into the company's management, sometimes even visiting their offices, pennys have access to this part of the stock pany of the page of PENNY SHARE FOCUS helps you to spot the next Penny Share winner, and keeps you clear of the losers.

The page of PENNY SHARE FOCUS helps you to spot the page of PENNY SHARE FOCUS. In © Penny Share Focus Lid. 1886 inst 6 ightly written pages he reviews the latest news, recommends the hottest.

...and WHY IS THEIR

A Penny Share is quite simply a share that you can buy for mere permise. The shares are cheap because the City has lost confidence in the company's ability to make profits. It could be because of poor management, adverse trading conditions, or just plain bad lock. But the shares means something has

Noble & Lund 10p 10hp +307 new management installed, new products launched, new ideas and new products launched, new ideas and techniques introduced. Alternatively, the dechings introduced Alternatively, the company's sizers may be so cheap that a fival company's sizers may be so cheap that a fival company moves into take them over. Or a successful private company might buy them out as a cheap way in to the stockmarket. Winterver happens it sto

Penny Shares of the moment, and keeps investors in touch with his past recommendations. You only make money when you sell, and it's the aim of PENNY SHARE FOCUS to getyou out at the top of tso you can move on to the next

sist plan had lack. But the storm in the
thy perprice of the shares means something has
a. Here to be done \_\_something has to change.

In some cases the company may be SHARE POCUS is normally 55950-a.
gain restructured, new meansgement installed, sun casily recouped by investigation in just
4-9101 new products launched, new ideas and
the state of the s

We are currently researching several companies from the bargain basement of the stock market that look set for

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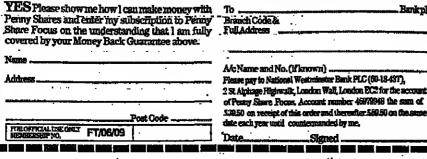
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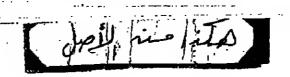
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### · FINANCE & THE FAMILY ·

# a rate

NatWest is wooing new custom. But what are the other options? asks John Edwards.

A CHEAPER interest rate for new borrowers, and payment of all professional fees for home-owners who transfer their existing mortgages, are included in a marketing campaign launched by the National Westminster Bank to win new business.

During the campaign period. year, NatWest is cutting the mortgage rate for all new borrowers by 0.5 per cent from the standard rate of 11 per cent. The cut lasts 12 months. Those who switch their mortgages to NatWest will have the profes-sional fees—legal and surveyors' paid by the bank.

OVER PAST IS

I WELL VOLUME W

- Ltd

NatWest will be prepared to provide mortgage certificates showing the sum you can borrow. The amount specified on the certificate will be subject to valuation of the house. (Nat-West lend up to 90 per cent, and 95 per cent for first time buyers, of the purchase price or valuation, depending which is lower). The certificate will enable you to demonstrate to a vendor the amount you can borrow, so put-ting you in a stronger position to complete your purchase.

NatWest will lend up to three times your principal income, and will also take a second earner's income into consideration. Earlier this year it scrapped the arrangement fee. charged by many lenders, along with its differential rates for endowment or pension mort-gages. However, the standard NatWest mortgage rate of 11 per-cent is not very competitive with other banks because it is calculated similarly to building societies rates on an annual balance instead of on a reducing mouthly or daily balance. This means that you are paying interest on the capital sum loaned for a whole year rather than on a reducing amount throughout the year.
The difference means, in

effect, that the annual percen-tage rate (APR) on a standard NatWest bome loan is 11.8 compared with, say, 11.5 for a standard home loan from Barclays, which also charges 11 per cent but bases the interest on a reducing daily balance. For example, a £30,000 repayment without penalty.

once this option is exercised, though, you cannot switch back tion of basic rate tax relief would work out at £217.70 for

West (for one year) makes the offer more competitive, but it can hardly please existing Nature from 10.75 to 10.95 per West borrowers, now faced with paying a higher rate while new borrowers are given more favourable terms.

for new borrowers. Then it the cost in the money market agreed to give existing bor of buying a "cap,"



rowers the lower rale too. But the bank now seems prepared again to risk the wrath of its existing borrowers. The offer of a temporary lower rate to new borrowers was part of a marketing exercise to obtain new business and retain Nat-West's role as the leading bank supplier of home leans, a

spokesman said. There bave been complaints before that some other lenders, notably foreign banks, have used special lower rates to attract new business while leaving their existing borrowers high and dry at the old rate. Other mortgage market developments include:

The West of England Building Society has launched a "one-stop" Master Mortgage package offering a 1 per cent discount during the first year. The reduced rate, 10 per cent, is given only on endowment mortgages. The package includes a mortgage certificate, insurance protection, a single

inclusive payment and a guaran-tee for funds for further loans. • West of England and the Abbey National building socie-ties are both offering to borrowers with mortgages of over £30,000, the option to join the MIRAS (mortgage interest relief at source) scheme. Up to now, borrowers with loans of over £30,000 have had to obtain the tax relief owing to them. the tax relief owing to them direct from the Inland Revenue; quite often this has meant months of delay—and no interest paid by the Revenue

two years. Under new legislation building societies are due to adopt the new MIRAS arrangements from April 1987, but some socie ties are anticipating the event, as a benefit to borrowers. High-rate taxpayers still have to apply to the Inland Revenue, however, for the additional relief available.

Housing Enquiry Service has improved on the scheme intro-

on the amount owing unless it has been outstanding for over

improved on the scheme, intro-duced last month for providing a fixed rate mortgage for three years at the competitive rate of 10.25 per cent, with no penalty if the property is sold and the mortgage repaid. To meet fears that the interest rate may fall below 10.25 per cent during the three year period, an option has been introduced to allow borrowers to switch to the normal variable home loan rate, again

again to a fixed rate.)

• At present interest rates are NatWest, £213.60 for Barclays.

The 0.5 per cent cut by Nathardening, rather than decreasing as expected. Citibank has ourable terms.

There was an outery in 11 per cent over a five-year.
February this year wheo NatWest scrapped differentials on three months premium. The endowment and pension policies bank said the increase reflected.

LOWER INTEREST rates, and the prospect of further cuts to come if Britain follows the US trend, must be worrying inves-tors who have previously relied on deposit accounts with building societies and banks as home

The cut in rates has meant 10 per cent tend to catch the example, to pay a guaranteed 14.65 per cent building society

return on that proportion of money.
their money (25 per cent) put In spite of the commission into the building society. The used to boost the building remaining 75 per cent of your society interest, a unit allocative tender of 102 per cent is offered. University Medical General in a on the Royal Life Investment Residential Property Fund, just Portfolio Bond Managed Fund. being launched by the Target There is the normal 5 per cent

University Medical General use part of the commission it

Westminster Assurance &

for their money.

lower income few people like to much plainer in the advertise. Bonds fund. It guarantees to reduce their spending even if ments that this is a 50/50 pay 12 per cent oet to standard eye. How can it be possible, for a fixed interst one year account

receives for selling the Property Fund to inflate the return on an Abbey National building society account, up to 14.65 per cent, but for one year only. So the bulk of your iovestment is oot guaranteed at all; it depends on particularly in the early stages the success or otherwise of the Target Life Residential Property

inflation is also at a lower level. guaranteed investment plan. So there is an obvious tempta- with 10.5 per cent net building tioo to look elsewhere. Ad- society interest for one year. vertisements offering rates well Under this scheme, 50 per above the standard base rate of cent of your total investment (mlnimum £2,000) is put into

with the Regency Building Society, the return is boosted to return as promised by Univer-sity Mcdical General of Bristol? ment received from commission The answer, in that particular paid on the Royal Life invest-case, is quite simple. Investors ment bond bought with the only receive the 14.65 per cent other 50 per cent of your

> bid/offer spread, and £50 charged for administration costs, but you can withdraw up to 5 per cent of your investment of your investment. The money in the building society however, is locked away for a year.

M & G adopts a slightly Financial Services are running different approach in promoting a similar scheme, but make it its new Bonus and Managed

John Edwards looks at the ads offering high interest

# Investors get the hard sell

rate taxpayers on a quarter of your total investment, which year. The example given is that out of £4,000 invested,

£1,000 is put into a guaranteed one-year Bonus Bond paying you £1.120 at the end of the year. When the Bonus Bond is cashed in after one year, you may either retain the proceeds or use them to top up the £3,000 which has been already invested in the M & G Managed Bond

It is pointed out that although the Bonus Bond cannot be cashed for a year, you may cash in the Managed Bond portion at any time. What is not men-tioned is that if you cash in the Managed Bond early you ore likely to suffer a loss, since you bave paid the 6ve per cent initial entry charge plus the annual management fee of 0.75 per cent.

The minimum investment in the M & G scheme is a hefty £4.000. Once again although the guaranteed interest rate on quarter of your investment may be appealing, you should remember that the main portion

(75 per cent) is going into a monthly income. With an inln any event, payment default
Managed Bond fund, whose vestment of £10,000, for will be Bradford Iovestments'
value can go either up or down example, you receive £83.33 a problem, not yours. depcoding on how successfully is cashed in at the end of one it performs from a portfolio of

> The 11.65 net guaranteed monthly advertised by Bentley Haig and Co is marked with an asterisk to indicate that it applies only to men aged 65 who invest £10,000. To receive that return you have to purchase, for £9,957.49, an annuity for nine years and 11 months to provide monthly income. The remaining £42.11 is used as the first monthly premium to purchase a 10-year with-profits endowment policy, aimed at re-turning your capital. This monthly premium is then deducted from your annuity income (reducing it to £92.23).

> To return your capital at the end of 10 years, the Plan assumes the continuation of current annual bonus rates. These have never fallen. The life assurance cover has also been strioped out to reduce the cost. Bentley Haig also offer other chemes with a 10 per cent net

> equities, property and fixed interest securities.

month. Standard rate taxpayers have no tax liability because the fund is deemed to have paid standard rate tax already. In theory you can take your money out at any time, but to do so early, especially in the first year, is likely to be costly, since early encastement of investment boods is normally unprofitable. (For a start, you lose the 5 per cent initial front load charge and other costs incurred.)

The 11.50 per cent annual net interest offered by Bradford Investments is achieved in a very different way. Under what is called the Standard Terms investment plan you take the place of a building society or bank in lending money to Bradford investments, which in turn provides you with a mortgage on a specific property it owns, as security. Bradford Investments then uses your money to subsidise a rental/ purchase agreement with 3 buyer of the property.

This is similar to a hire purreturn. Under these your chase agreement: if the buyer drawal. The minimum investment bonds and you are paid a preperty reverts to the owner. £10,000, per person.

problem, not yours.
The rate of interest remains at the starting level, subject only to changes in tax legislation. It is paid net, so there is no further tax liability for standard rate taxpayers. No chargeare made. The only restriction is that you have to give one year's notice of withdrawal.

£1,000; the maximum is £50,000 per person. Interest is paid annually or half-yearly, and may be paid monthly on investments of £5,000 or over.

Bradford Investments have an alternative scheme which also pays 11.5 per cent not interest, it is called the high yield investment offer. The difference here is that your loan is secured hy a Depositors' Protection Fund, as laid down under the 1979 Banking Act. This guarantees that 75 per eent of any deposits, up to a maximum £10,000, is covered. Bradford Investments is licensed as a deposit-taking institution under the Banking Act. Once again you must give a year's notice of with-

# the cards

CREDIT cards and their counterparts are very much in the news. Storehouse, the new bolding company of Sir Terence Conran's retall outlets—BHS, Habitat, Heals, the Conran Shop, Mothercare
and Richards—has joined
forces with Citibank to
provide an added value card
account and other financial services for Storehouse

The first to benefit from the new link-up will be customers of BHS, Mothercare and Richards which will be launching a Storecard credit card on September 15. The new card, which will replace existing cards issued by the Individual companies within the newly formed Storehouse group, will be made available to customers of Habitat and Heal's early in 1987 and at Conran Shop and Savacentre next spring. As well as credit facilities cardholders will be offered additional incentives, includ-ing special offers and sale previews. They will also be able to draw up to £50 in cash at BHS stores during store opening bours.

store opening bours.

The Storegard will be a combined card, offering a choice of a budget facility with a regular monthly subscription and a credit limit of 24 times this amount, or an option facility with an agreed credit line and a minimum monthly repayment of £5 or 5 per cent, whichever is the streeter At launch the is the greater. At launch the interest rate will be a hefty 2.40 per cent per mouth (APR 32.90 per cent) or 2.15 per cent (APR 29.0 per cent)

for customers paying by direct debit. This compares with the 2.00 per cent a month (APR 26.8 per cent) charged on the recently launched combined Visa and Co-operative store card.

Meanwhile the worldwide Visa cash dispenser network has been expanded to more than 10,000 machines with the opening of an additional 1,342 machines by Barclays Bank and Bank of Scotland. This substantial increase brings the total number of Visa ATM machines in the UK to 1,490. Another 7,700 machines are expected to be added in Europe within the next year and there are plans for adding outlets in the Middle East and North Africa.

Building societies are also making greater use of their ATM outlets, Abbey National has announced that its Abbeyink card is now being offered to investors in its Five Star account who will be able to use it to make deposits, withdrawals and balance enquirles. Until now the Abbeylink facility has only been arrivable to the contest. Cheque-Save and ordinary

share account holders.

At present the Abheylink facility is avallable at over 200 of the society's branches. Abbey National is a member of the Link nationwide ATM network operated by a variety of financial institutions which by the end of this year aims to have 800 outlets in operarising to nearly 1,200 by the end of 1987.

Margaret Hughes

A FINANCIAL TIMES
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- Prices, Investment and

Hong Kong 25 & 26 September 1986

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# Driven think

Limiting those who can drive your vehicle cuts insurance costs, says Jeremy Sandelson

AS A RESULT of an increase in claims, the cost of car insurance continues to rise. Some drivers with comprehensive cover in central London are facthan 20 per cent.

Naturally, motorists are looking for ways to reduce their insurance costs and one such way is to agree to limit the number of drivers insured by the policy. Most companies offer discounts, varying between 10 and 20 per cent. if you agree to be the only one behind the

It is definitely in the companies' interests to offer this did not act prudently.

discount. If you are the policybolder and have agreed to be the only driver, then the com-nany will have full details of your driving record from the proposal form that you com-It will know how long you have beld a licence and bow many accidents you might have had and also If you have any convictions. So, it can make a more accurate evaluation of the risk that it is insuring.

One reason premiums are high is because many companies allow anyone with the policycar, not knowing it these people are good or had drivers. But the whole question of who is allowed to drive is an area nolimbolders often misunder-

von will see a section entitled "nersons or classes of persons entitled to drive." The widest come available will state "the " -- -- "I'mholder."

" umits driving to " the middle will be those cer-

her is lhat the "entitled to sured, you are covered only for drive" part of the certificale injuries to third parties—the relates only to the car insured minimum level of cover.

The Product



rely on the strict wording of the certificate.

If you give the keys of your new Porsche to your 17-yearold son who bas just passed his driving test, and be writes it off, you might well find that your insurance company will try to dispute liability on the ground that your action was nureasonable. Even though you gave your son permission to drive, it will be said that you

Similarly, if you lend your car to a friend who turns out to have had five convictions for drunken driving, your company might well want to know what questions you asked him when lending the car. The safest way is to give your company de-tails of the names and driving records of every person who will he driving the car. In this way, you will have made the fullest disclosure.

Anober area that gives rise to misunderstandings is the meaning on the certificate where it allows "the policyholder to also drive another car belonging to someone else." This does not mean that just hecause you have comprehensive cover on your Mini, you cao horrow a friend's sports car and assume you have the same level of comprehensive insurance covering accidental

damage.
In the words of the insurance representation of the will state "the ombudsmen: "It is a common or any person who error to believe that when the policybolder drives on his own insurance, he extends to a hor-the most restricted cover by his policy in respect of his "miles driving to "the own." When your certificate rerelates to the insured car only. ificates that allow "named The true position is that when you are driving a horrowed car The crucial point to remem- that might otherwise be unin-

The Company - Barlow Clowes

Eric Short on the financial strains of private education.

# School fees can be a shock

advance preparations, or family findings could come as a shock financial commitments were and most parents tend to ignore such implications. for saving. Nevertheless, there is still a

need for some form of planning if only for parents to appreciate the problems that can arise. Last week's article showed just how high school fees are and bow rapidly they are increasing. If parents intend simply to the hilis as they arise, then they could later find them-selves under financial pressure because the fees rise faster than their net income. The problem is compounded exponentially if more than one child is being educated at the same time.

It has to be accepted by many families right from the slart that private education is bighly expensive and will all too often

decision to educata privately an exercise that very few was taken too late to make any families ever undertake. The findings could come as a shock from the particular school and most parents tend to ignore chosen whether it offers any

> whether private education is fees will rise somewhat faster on family expenditure. than net family income, will abow whether the child's education can be completed.

First, as last week's article showed, there is a wide disparity

in the fees charged by schools. There is the possibility of trying to find a place in a school with lower fees, though this may not be possible at short notice. Leading school fees specia-

ho have mean financial sacrifices lists, the Maidenhead-based educated Parents should sit down and set School Fees Insurance Agency privately meet school fees out out the family income available, -publishes an annual survey of of family income. Either the and set this against the budget, private schools with details of fees and education levels.

Secondly, parents can inquire financial belp in the form of Such an exercise shows firstly scholarships or hursaries and bether private education is the conditions of eligibility. financially feasible in the first Next, parents can consider place. A view of the future various ways of boosting the based on the assumption that family income or cutting back

Another leading school fee specialist. C. Howard and Partners periodically surveys the Where there is an actual or attitudes of its clients towards likely shortfall, what can private education, including parents do?

ways of meeting the fees.

Ways of boosting income include the wife taking a job solely to meet the fees bill; the husband finding a second job; or the family taking in lodgers.

the Maidenhead-based ing on clothing and cars. It is not unknown for families to "trade down" to a cheaper house, thereby unlocking equity which can be used to meet the fees bill.

Servicemen and employees working overseas often get help from their employers in meeting the cost of educating children privately in the UK some parents have deliberately made the sacrifice of continuing to work abroad nntil their children's education has been

The overshadowing fear parents having children edu-cated privately must be redun-dancy. The latest recession showed that it was not just rank and file employees who were made redundant, Middle and even top managers also found that they did not have job security. But even this Methods of cutting back include threat does not appear to deter foregoing holidays and enter-tainment, and reducing spend-education for their children.

would have borne capital transfer tax of £56,900. But under the arrangement made

the half valued at £115,000, less

10 per cent for a fractional share, incurred tax of only

£11,675—a saving of more than £55,000. Similar savings applied

If you are going to rely on "good faith" the following points should be borne in mind.

• The ownership of the house

must be clear. A "jointly" owned property passes to the survivor, so that in the case of two owners, on the first death there is no interest to pass on by the deceased. In order to

bequeath a share of a commonly

fessional advice is therefore

essential to get the arrangement correctly drawn up.

for inheritance tax.

IT IS, perhaps, poetic justice for the press to complain of being quoted out of conlext. However, when last December we quoted a sceptical reader as saying Holiday Property Bonds "seem so attractive to be aimost beyond belief." we did not expect this comment to be used in publicity material.

The article dtd, after all, go on to warn that the risks of om to warn that the risks of owning property (or a share in it) in an overseas country should not be underestimated, and that a good deal of trust must be placed in the operator and the trustees in the Isle of Man.

Later, it was discovered that the company's hrochure failed to give details of the fact that to give details of the fact that a hefty 20 per cent, or 20p in the £, is deducted from your initial investment to cover management and administration charges. So, instead of, say £10,000 being put to work on your behalf, only £8,000 is actually used.

Out of that £8,000, only half is invested in a single premlum investment bond to finance buying holiday homes and provide a bit of life insurance cover. The other £4,000 is put into income-producing investments, like Eurobonds and government securities (gilts), to pay for the maintenance and upkeep of the properties owned (admittedly,

including all service charges such as gas, electricity, water and cleaning hy maids).

Villa Owners' Club, which describes itself as managing agent, says It has no problem justifying a 20 per cent initial loading charge to investors. Apart from covering all man-Apart from covering all management costs there are also no redemption or management fees; and 13 per cent is used for promoting the bond, which henefits existing holders by enabling them to broaden the spread of properties owned and holday slots available.

At the same time, the holiday points awarded are based on the amount you livest—£100 equals

amount you invest—£100 equals 100 points—and not on the amount actually invested in the

hond. Under the scheme, your investment buys you an equiva-lent amount of points which can be used to take free holidays in any of the club's 80 pro-perties in England. Scotland, Cyprus, Austria, Spain, the Canary Islands and Portuga!

The idea is similar to fimesharms. The cost (in points) of each centre depends on the time of the year, type of acrommodation and the location. The lowest, for example, is 800 points for a one-bedroom/onebathroom apartment in Paphos, Cyprus, for one week early in January. The highest is 10,420 points for a two-bedroom/four-bath chalet in Viehhofen, Austria, at the end of December.

You can take the hollday of your choice, according to the number of bonns points held, for as long as you remain a bond-holder; but the number of points held hy existing investors is constantly being revalued in line with the rise in the rental value of the properties held hy the club. This provides protection against inflation, while the growth in the underlying invest-ment bond is supposed to provide capital appreciation.

Villa Owners says the scheme can be viewed in two ways. Onc is as a simple single premium insurance investment bond, with free dividend (the use of the holiday property). Alterna-tively, it can be seen primarily as a holiday scheme, superior to normal time-sharing in that there is a much wider choice and no extra charges.

All the assets and investments are held by the trustee. Singer and Friedlander in the Isle of Man, which has to anthorise any property purchases. Rowever, an advisory committee, inclu-ding representatives of bondholders, recommends areas where it would like properties to be bought.

In the 34 years of the scheme's existence, the number of bond-holders has grown to more than 2.200 and funds in-vested have just topped £10m.

John Edwards

# When good faith goes bad

R. B. Cannon discusses examples of problems arising from the new inheritance legislation

THE NEW inheritance tax pre-sents problems very similar to those encountered by the old estate duty, where frequently one had to rely on "good faith." Avoiding inheritance tax means effectively divesting yourself of property seven years before death, or leaving your valuable assets to your spouse. This is not as easy as it seems. Most people like to retain their assets as long as possible, either because they need the income or the use of the assets, such as a bouse. Two true life examples of the problems that

can occur are provided by the cases of Bill and Joe. When Bill's wife died some years after he had retired, she left by arrangement a half share of their home to the only child Molly—an unmarried daughter just over 40 years old who still lived with her parents.

& Partners

-Portfolio 30

the avoidance of tax.

But a few months after the death of Bill's wife, Molly unexpectedly announced that sha was going to marry a man she had known for many years and they provided the line with and they proposed to live with Bill in the new jointly owned house. Bill thought it would be a nice gesture to give Molly the other half sbare of the house as a wedding gift instead

of waiting for his death. Eight months later Molly told Bill that it was not very con-venient for him to live with them as they were always entertaining friends. Instead, they found a sheltered housing society which was able to give Bill a small rented flat. A confused and shattered Bill was unceremoniously bundled ont of bis home. The tax planning had at least been successful for

arrangement was that it relied on the good faith of one, apparently vulnerable person. The case of Joe was different. Although Joe had always her is lhat the "entitled to drive" part of the certificale relates only to the car insured by the policy. But even if you have the widest cover and any-one is allowed to drivs your car check the position before you with your permission, this does lend your car to anyone.

Although Joe had always his wife survived him bis solation usually has a lower to deen highly paid and had a years, during which time the house increased to his display paid and had a who still lived with her parents. The house was worth £120,000 been highly paid and had a wife survived him been highly paid and had a wife survived him been highly paid and had a ways the children had a wife survived him to solation usually has a lower retirement pension, the whole value than the fraction of the work till lived with her parents. The bouse was worth £120,000 been highly paid and had a ways the parents injuries to third parties—the minimum level of cover.

The entire area is complex. It is worth phoning your broker to the minimum level of cover.

The case of sol was timeted.

Although Joe had always the wife survived him this wife survived him to solation usually has a lower retirement pension, the whole stant and the half share passed to large retirement pension, the wife survived him the simple survived him to solation usually has a lower retirement pension, the whole stant and the half share passed to large retirement pension, the wife survived him to solation usually has a lower retirement pension, the wife survived him to solation usually has a lower retirement pension, the wife survived him to solation usually has a lower retirement pension, the wife survived him the time injuries to third and the half share passed to large retirement pension, the wife survived him to solation usually has a lower retirement pension. The case of the wife survived him to solation usually has a lower retirement pension, the value of the with solation usually has a lower retirement pension. The case of the wife survived him to solation usually has a lower retir

The problem with Bill's

the danghter.

the arrangement not been carried out the house valued at £230,000 at the second death wished to live in it for the rest of their lives. Joe was keen to leave as large an amount as possible to his five

He was aware that if their. home passed to the surviving spouse about £50,000 would be lost in tax payable on his death. So, both Joe and his wife made wills providing that their individual half shares would go to their five children equally.

Their children were expected to allow the surviving parent to live in the family bouse until death when they would receive the other half share. Because the first death would cause some tax to arise. Joe and his wife each gave £5,000 to the children to hold jointly to met the tax

separate gifts were owned property it must be held as "tenants in common." Procovered by the annual tax exemptions of £3,000 per person plus £2,000 from the previous year's relief not used.
Joe died shortly after the

arrangement was completed and

### · A fraction of a property in isolation usually has a lower value than the fraction of the whole value.

• Good faith comes more easily.

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### • FINANCE & THE FAMILY •

# Tax on a garden

a tiny attached garden and have a "right of way" about 30 yards - nver a lane, owned by bur pext door neighbour and a detached garden of about half an acre. We are assured by a surveyor that this detached garden, if sold for development, will attract Capital Gains Tax. It this so? If it is - can it be midgated at all? I have lived bere for 30 years. In that time the detached garden has been fully in use as a " family garden." We have been abliged to consider development of this garden because our next door neighbour, the owner of the lane, is making planning application to develop the

a segundary

adjacent land Much depends upon the attitude of your local tax inspector, and it may well be that your surveyor's warning is based upon personal knowledge of his or her attitude in similar cases. It is essential that you continue to use the land as the family garden at least up to the time of the sale contract, so that on that day it is "land which he has for his own occupation and enjoy-ment with that residence as its garden or grounds up to the permitted areas," as required by section 101(1)(h) of the Capital Gains Tax Act 1979.

### Storm damage

I submitted a claim for storm damage to a section of flat roof and the cost of this will be £200/£300.

The insurance company have we note that this item was seventeen years nld. As thesn roofs only have a limited life. span usually of approximately fifteen years, it would appear that this item was in need. of replacement anyway and we therefore regret that we are unable to assist you with this nart of the claim."

This does seem to be somewhat of an arbitrary disclaimer and I can see nothing in the policy to substantiate this ruling. Also the company did not seek to inspect the damage to ascertain the cause of the damage. Unless the policy expressly limits claims in respect of flat roofs to a stated lifespan the rejection of your claim on that

No legal responsibility can be accepted by the Financial Times for the enswers given in these columns. All induiries: will be enswered by post as soon as possible:

should persist in your claim: take it up at board level with the insurers before taking more drastic action.

### Bank charges

Over a period of years my bank has held on my behalf oversea's share certificates in marking names. A charge was made for collecting dividends but otherwise the putting in, taking out and actual holding nf these securities had been

free. In February, however, a charge of £14.37 was made for the deposit of a security and in April a Similar charge for having a security sent to my stockbroker.

Nn scale of charges has ever been circulated and no warning given that such charges were to be made. If they had they would not bave been incurred as I could have left the security with the stockbroker or withdrawn the securities and changed to a bank where the service is substantially less I have objected but the branch

manager is standing firm and there is the threat if I transfer the securities to another bank there will be a charge of £14.37 for each security. What action can I take? We think that the bank is not entitled to impose a charge unilaterally where it has been accustomed to providing the service for you without charge. You should have been given notice of the intention to make a charge in time for you to make other arrangements if you dn not wish to pay the new charge. Take the matter nn with the bank's head office. If you get no satisfaction you can

the matter to the banking

Trust busting

services ombudsman.

My father left property in trus for my brother and myself, my mother to have use of income therefrom for her lifetime. The trust is administered by a bank The property and land have since been sold and now only money is held by the trust. My mother, aged 90, has lived with me for the past 61 years and no longer needs the small additional income: provided by the trust. My brother, my mother and I are all agreed that we should like the trust to be wound up

brother is in very straitened circomstances

Is it possible to break the trust If so, how do we proceed? Assuming it to be possible what would be the probable eost to us?

You cannot break the trust without the consent of your mother; and, in view of ber age she should receive separate, independent, legal advice. You would be wise to consult a solicitor yourselves. If the trust is capable of being terminated out of court the cost need not be very great-vour solicitor will give you an estimate of likely cost, once he has ascertained exactly what needs to be done.

### Cleaning costs

For a number of years, I have engaged in small-scale "bond-washing" using government stock on the national savings register. In line with the FT's own recent change in practice, the national savings documents have eeased to show the market price of stock bought and sold. They now show the "clean" price and gross accrued interest as a separate item. Is there any danger that this lack of any reference to market price (and the conspicuous appearance of interest as interest) exposes investors to the risk of an income tax liability on this GAI even though they are below the limit of £5.000 in their holding of stock?
The change in the origing prac-

tice of The Stock Exchange (from February this year, in anticipation of the start of the accrued-income scheme on February 28) does not affect the question of entitlement to the exclusion mentioned under "Sale of gilts" on July 19. Section 75 (1) of the 1985 Act says "Section 73 (2) (a) . . above . . . does not apply if . . . (h) the transferor is an individual and on no day in the year of assessment in which the interest period ends or the pre-vious year of assessment the nominal value of securities held

### Double trouble

My motorbike was vandalised just before Christmas 1985. Then, before I was able to make a claim to the insurance company, it was stolen on

by bim exceeded £5,000. . . .



January 6 1986 and has not been recovered. then put in a claim to the insurance company for the loss, reporting the damage done (before Christmas) at the same time, as I wanted to be completely open and honest. No compensation was ever paid for the damage done before

The Insurance company is penalising me for my honesty with the excess although it never considered or pald for any damage done. In view of the fact that no compensation was ever paid

for the damage done in the first instance, is it entitled to withhold the £50 as well as the £65? (and why the increase?). The proposals made by the Insurers seems to be wholly inappropriate. Either both excess sums are deductible but both claims should be paid, or total loss overtakes the damage elaim and only one excess is payable. The latter is Insurers to demonstrate to your satisfaction that they are entitled to deduct £65 rather than £50 as the excess on the later claim; and offer to agree one excess deductible from the total loss claim. If you do not get satisfaction you may wish to refer the matter to the Insur-

### Delayed action

ance ombudsman.

A year ago, my mother's selicitor was instructed jointly by my mother and myself (as trustees of my late father's estate) to prepare an inheritance plan for CTT mitigation. We have both chased bim up on numerous occasions during the summer and autumn and in the run up to the last budget and be was always about to deal with it. I think he has been extremely negligent and is likely to have incurred a significant potential free for my reports' heirs. He is a nice chap, a close friend of the family, and most importantly an honest adviser to my mother. Is there any likelihood of a claim against

him standing after my mother's death when the size of the there any prodent action that the notential beneficiaries should take now to preserve any rights to claim later? said two spades—a responder's The most important thing is to reverse, which is forcing.

ensure that a plan is produced and acted on right away. It is preferable to instruct other solicitors to do this in order to ensure that no conflict of interest arises. There is authority (in a case called Ross v Caunters) for a claim by a dis-

appointed beoeficiary—but it is uncertain where the limits of liability may lie in the case of a claimant who is not himself the client of the defendant firm of solicitors. One response a defendant is bound to make is that section should have been taken to mitigate the loss bence he need to ensure that a salvage operation is undertaken

### Friendly letter

I rent a plece of land which I would like to sub let to a friend. Is there any way that this can be done, allowing me to get it back again if I so wish I realise that I would have to allow him time to get his crop. He said that be would sign to say that be would leavn the land at a year's notice. Would this be sufficient or

blading in law? the more appropriate formula-tion. You should require the then a year (eg. 360 days) and is for the purpose only of grazing or mowing, you can achieve your object. Each successive letting must also be for a period of less than a year and for the same purposes; so that you can let, say, from Septem-ber 1 for 360 days, with a fresh 360 days' letting on the following September 1.

### CHESS

YOUNG PLAYERS took major honours last week at Lloyds Bank's 10th masters internalional, staged at the Great Eastern Hotel, London, with a record entry of 188.

Simen Agdestein of Norway, 19, the world's youngest grand-master, won the £1,500 first prize with 8 out of 9; while Julian Hodgson, 23, finished runner-up half a point behind, and qualified for the GM norm. Hodgson, who narrowly missed GM results at Lloyds Bank 1985 and Wijk 1986, has a FIDE rating of 2500. (He is at last fulfilling his junior promise; at one time he was reckoned

Lloyds Bank is unique on the international chess calendar in that its principal raison d'être is to give a large number of British juniors a chance of bigh-class experience. This time nearly 50 competitors were university students, school boys and girls awarded Lloyds Bank scholarship or exhibition places to take on the formidable opposition of six GMs and 29

betler than Nigel Short.)

A feature at Ltoyds which proved well justified for Short, Hodgson and many others, now lMs, is that "juniors" are included in their mid-teens or even younger, at an age when even the Russians would consider master chess inappropriate for their best talent

Michael Adams, the Truro 9 P.KR3. 14-year-old, followed his IM 11 P.KN4! norm in the British champion-

has emereged as a player with grand-master or even world title potenlial.

Another new name remarkable promise is 12-year, attack is possible. old Matthew Sadler of Chatham. He drew his final four games, all against IMs, missed the IM norm by only balf a point, and became the youngest ever to achieve a 2400 rournament performance formance rating. Where Adams's chess is full of tactical ideas à la Kasparov, Sadler is a mini-Karpov whose games are already nitra-correct and

cult to defeat. Against one of his IM opponents Sadler, in an inferior position, gave up his queen for rook and knight at move 35, conducted a long rearguard action, and finally at move 106 reached a rare theoretical draw of king, rook and pawn against

positional; he is notably diffi-

king, queen and pawn. An American brought off one of the best finishes of the tonrnament:

White: J. Bonin (US). Black: R. Haque (Bangladesh).

Old Indian Defence (Lloyds Bank 1986). 1 P-Q4, N-KB3; 2 P-QB4, P-Q3; 3 N-QB3, P-K4, 4 N-B3, PxP; 5 NxP, B-K2; 6 P-KN3,

B-Q2. Black's 4th and 6th moves are passive, conceding White the initiative and a strong centre. Better is QN-Q2 at

either turn. 7 B-N2, N-B3; 8 P-N3, Q-B1; 9 P-RR3, 0-0; 10 B-N2, R-K1;

The usual plan for such posi-

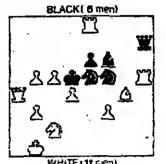
ship with another at Lloyds; he tions is N-B2-K3Q5 with a later P-K4 and P-KB4 to exploit Black's cramped pieces; but here Black's development has been so of slow that a direct king's side

11 . . . NxN; 12 QxN, P-B4; 13 Q-Q2, B-B3; 14 R-KN1, BxB; 15 R:B. Q-B3; 16 P-B3, KR-Q1; 17 P-N5, N-K1: 18 N-Q5, B-B1;

19 0-0-0, P-N4; 20 R-N4, PxP; 21 Again more forcing than the routine 21 PxP. White will meet 21 . . . PxP by 22 Q-Q3, P-N3; 23 Q-K4, QR-B1; 21 QxN1 RxQ; 25 N-B6 ch and mate.

21 . . . O-N2; 22 Q-B2, P-N3; 23 Q-K4, R-Q2; 24 RxP! Here if 24 QnN, OnN: 25 QxKR? QxP ch and QxR, but after the rook sacrifice 24 . . . KxR; 25 Q-R4 ch mates.

24 . . . P-B4; 25 QxN! Resigns.



PROBLEM No. 636 White mates in two moves against any defence (by L. I.

Untelley).

Solntion Page XV Leonard Barden

BOTH MY hands today come from duplicate pairs, and are coocerned with partnership discipline. Here I was sitting South with one of my favourite pariners:

West dealt with both sides vulnerable, and North opened the bidding with one heart. I replied with two diamonds, North rebid two hearts, and I

ference with three diamonds great self-discipline, the hallmark of good partnership. 1 passed: possibly too disciplined; perhaps I should have hid four diamonds; but North would not have raised. Still, we had avoided the trap of three nn trumps — which has no chance after a club lead — and North would have a rough ride in hearts.

The play in diamonds is most integuing. West led the club king to my ace, I cashed ace and king of spades, and ruffed a third spade on the table, I cashed the heart ace, and led the king, intending to dis-card my losing club, but East ruffed, and I overruffed. I led another spade, and when West failed to ruff in front of dummy the whole position was revealed. The spade was ruffed with dummy's last trump, and another heart was ruffed in band. The trump endplay was

received a generous share of the maich points - many North-South pairs got into deep

Now for the other side of the picture:

With both sides vulnerable, my partner in the East seat dealt and hid one spade. South overcalled with two clubs, I doubled, and all passed.

marked. I cut adrift with a I led the knave of spades, the club, leaving myself with A J ace won, and the declarer 10 9 of trumps. I ruffed the played his ace of clubs,

Now North gave primary pre-erence with three diamonds — my diamond knave, and claimed shocked when my partner reat self-discipline, the hall-the last two tricks. Plus 150 showed up with no clubs. Taking my king. I returned the eight of spades, and East eashed queen and king. On the king I dropped my nine of diamonds, my partner underled the ace, I scored my king, and returned the six. East then led another diamond for me to ruff,

At least we had had defended well, defeating the contract by two tricks. But plus 500 was not going to receive many match points, as four hearts with an overtrick would score 650. In fact six hearts might he

My partner, whose name is known to you all, beraled me for making a bad donble. I pointed out that bridge is a partnership game, and that lo leave such a double in with a void had lost favour in the 1930s, and that a take-out into two bearts was mandatory.
And my partner knew I was

E. P. C. Cotter

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John Brennan looks at rented apartments in stately homes

# The suite life out of town

try house is a pleasure that few can afford, unless they bappen to be residents of one of the 10 properties of the Country Houses Association. Then, the costs for an unfurnished private apartment or suite of rooms range from £10,000 to £35,000 for a returnable loan, plus between £100 and £150 a week for every other living expense, from heat other living expense, from heat that Bratby bas any particular and light to three full meals a aversion to spiky hair, merely day and all the benefits of sharthat existing residents might not

rooms and extensive grounds.

The association dates from the mid-1950s, when the late Rear Admiral Bernard explaining that, "our youngest Greathed wrote to the papers resident is 52 and the oldest is about the evident stupidity of 95." having both a housing shortage and a stock of fast decaying that residents are active; a country bouses. In a matter of medical certificate is called for months the admiral had before the paperwork goes gathered about him a group of ahead. Once a suitable apartenthusiasts committed to saving mant has been agreed upon. bouses of historic importance

and turning them back into bomes by creating apartments to let within them. Thirty years on, the associa-tion bas 280 apartments in properties like the Albury Park near Guildford, Surrey. Now a part Tudor, part Victorian pile, it bas been the site of an impor-

Aynhoe Park near Banbury, Oxfordshire, is another of the properties saved as a genuine moving from their own bome, bome for association residents. that is rarely a problem. In fact, the "new" house there dates from 1680. Gosfield Hall by Halstead, Essex, is another. It can fairly be claimed that Queen Elizabeth I really did stop for the night there on one of ber regular (and financially crip-pling) visits to grand country

Each of the 10 big country estates ranks as one of Britain's visitable historic bouses or gar-dens. Association members (25 a year) are encouraged to do just that on open days. But their real appeal is that they bave not the past four years, and this prospect of country house living been allowed to become berityear the likely increase in without the costs of having to age fossils; they are bome now charges is around 4 to 4½ per buy and maintain a full scale age fossils; they are bome now to a total of 330 residents.

Roy Bratby, the association's Roy Bratby, the association's Resident administrators keep the fexecutive, explains that track of the mainly part-time. Kingsway, London WC2B 6UB, would-be residents are encourstaff of the houses, and make Tel: 01-836 1624.

LIVING IN a fully staffed coun- aged to look at a number of the houses, to see which, if any of the available apartments might appeal to them. Verting is a two

way process.

"One has to be quite honest about it, this is a specifically upmarket exercise," he says.

"People are quietly vetted for their suitability."

No punk rock bands then—not that Beathy has any particular.

and light to three run means day and all the benefits of sharting residents might take too kindly to having their peace shattered. Age is no bareffective range fairly clearly by explaining that, "our youngest

> mant has been agreed npon, new residents make a loan to the association. The amount loaned depends on the accommodation. As Bratby says: "£10,000 to around £35,000 at the top end for a grand suite on the first floor overlooking gardens." The loan is repayable

tant honse since before its is deducted for each year the record in Domesday Book. accommodation has been held. accommodation has been held. The next cost is furnishing residents often help to provide appropriately impressive furni-ture and pictures for drawing rooms and public areas of the

when the resident decides to

move on, but a 3 per cent charge

bouses as well. service charges which, since they really do cover literally everything that a full country bouse staff can provide, including all meals, looks a positive bargain at the £100 to £150 a

sure that the properties are maintained and, where possible, that the accommodation is improved over the years.

· PROPERTY ·

There is a six month notice period for either the resident or the association. But in practice, as Bratby says, "It is only in extreme cases, where someone has become mentally unsound for instance, that we have ever considered giving a resident notice." As for the residents, the average time in an association house is much the same as the average in any private home, between seven and eight years and we have bad one lady with

us now for 26 years."

The association adds to its Then there are the monthly accommodation when it can, week quoted by Mr Bratby.
"We bave been able to keep
costs at or below inflation for one themselves.

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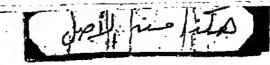




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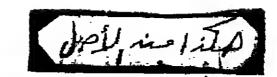
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PROPERTY

A CHORUS of "Yes please" is the likely reaction from homeowners to recent warnings from the Conservative Party's Bow Group that raising the theshold for mortgage interest relief from £30,000 to £35,600 would be seen as overt." vote buying."

In practice, of course, failure to raise the threshold is already having the effect of letting relief wither away. The latest figures from the Building Societies Association show that 27 per cent of buyers are now borrow- advocates. However, few are er will see the average adv-

This increase in the number of home buyers taking full advantage of the tax relief whether intentionally or per- hoosing market, although scrapforce—means that it oow ping the relief is such a vote—costs" the Treasury £4,750m a losing idea that its abolition is year. So it is hardly surprising, not part of the party's official as the Bow Group's newspaper Crossbow points oot, successive Treasury ministers have argued that the relief should be either scrapped, or allowed to be esten up by inflation. -

huyers and prevents Treasury even HRH the Duke of Edin-ministers from spending that hurgh came down against this £4,750m on things closer to their hearts—has some powerful report on housing in Britain.

IT IS probably half a century since anyone talked of Black-heath in terms of ease of access

to London Dockland. But with so much City overspill develop-ment planned in the Docks in the next few years, it is no longer an odd way of looking at

John Vaoghan of Hamptons makes the point in talking about a rare £1.8m house for

sale within Blackheath Park, SE3. It is rare because asking

prices for period family houses in the park are usually nearer the £500,000 mark these days. What sets this house apart is that it retains its original

threequarter-acre garden—and the present owner effectively rebuilt the four-bedroom house, with one swimming pool inside, one outside, a jacuzzi and sanna, and Bang &

Olufsen stereo in every room.

This is likely to be of interest to someone who is looking for an individual property, rather than someone specifically

than someone specifically looking in Blackheath," says Vaughan. "If it was in Hamp-

stead or Holland Park the asking price would be nearer

Rlackheath-Greenwich

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Bert Berter

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Homeowners will keep their big tax perk, says John Brennan

# Relief to stay

ing more than £30,000. This sum-sufficiently enthusiastic to test their theories at the polls.
All the actual and would-be

1000 figure for the first time. Treasury ministers in Britain The average for all house purchseem convinced that they could
ase is expected to rise to over find a better home for the
money oot raised by retaining mortgage tax relief.

Labour Party conferences include regular calls for an end to this apparant blight on the

Within the SDP-Liberal Alliance David Oweo has equally strong views about the tax relief system. He has argued that ending the higher rate tax The case against tax relief—relief—alone would release that it only henefits existing owners, arguably helps to price houses out of reach of first-time houses out of reach of first-time even HRH the Duke of Edin-

The Building Societies Association remains firmly on the fence about the whole subject. So, too, are most huilding society chiefs. They do, however, tend to argue that the housing market would not he seriously affected, and owneroccupation would remain a

target for most people, even if interest relief was gradually

Vote loss stands as the principal argument against the aboli-tion of relief. A total of 8.4m households would be directly ont of pocket by any decision to end the coocession. They are the 65 per cent of the 14m owner-occupied homes in British and the coordinate of the 14m owner-occupied homes in British and the coordinate of the 14m owner-occupied homes in British and the coordinate of the 14m owner-occupied homes in British and the coordinate of the 14m owner-occupied homes in British and the 14m owner-occupied howes in British and the 14m owner-occupied howes in British and the 14m owner-occupied howner-occupied howner-occupied howner-occupied howner-occupied howner-occupied h tain where there is still an outstanding home loan of some

That has been a sufficiently large section of the electorate to keep the debate theoretical in Britain. In the United States, where an ending of the fully tax deductable treatment of all home purchase interest charges

was considered in the discus-sions leading to the current mass of tax reforms now wending their way through Congress, the votes argument has also won the day.

Home buying tax deductability is one of the prime areas intouched by the US tax reformers, although that relief now represents \$25,000m worth of tax concessions each year.

In the rest of the world, tax relief for home buying is less common. The Danes have the benefit of tax concessions and low interest loans for home buying, and in Finland the whole husiness of ownership is heavily subsidised and loan

costs tax deductable.
The Building Societies
Association reports limited tax relief arrangements for firsttime buyers for the first five years of their loan in New Zealand and a similar first-timers

scheme in Australia.
Canadian huyers do so without any help from their tax authorities. The Swedes get 50 per ceot of their interest rates offset against their tax bills, and there are a number of complex arrangements for tax relief and coocessionary loan rates for lower income buyers in West Germany, France, Spain and Italy. But there is no consisteo pattern in the international treatment of home loan interest. British buyers, and their US counterparts, look like keeping one election threat sheed of the game for a while yet ..

### Country service

PRUDENTIAL Property services is to set up a country house department.

Tony Eakins, the develop-ment director, confirms that an agents' committee is discreetly working oot details of a country house service using the Pra's recent acquisition, Chestertons, as the central London link in the Pru's national chain.

"I can say that It does make very good sense, now that we have a Londoo presence in Chesterions, to create something like a country homes set-

mp," he says.

He does not think that there will be any need to buy one of the established country house agencies. "There is plenty of oridence that names a desired that names are desired to the name of the same as the same are desired to the name of the same are desired to the name of the same of the sam evidence that people are drawn to the agencies in their locality that show efficiency and effort, and I don't think that you necessarily have to present a 'hlue chip' image to be aoccessful in that market," he

As inter-office co-operation like that begins to develop within the growing number of national estate agency chains, life ontside the fold is likely to become that much tougher for the independents.



Cyril Stein . . . the cheques are rolling in

# Ladbroke looks up

Move to top end of market is paying off, reports John Brennan

Cyril Stein, chairmao and managing director of the Ladhroke Group, has reason to be pleased with his decision to move into residential developments at the top end of the central Loodon market. He reports "a marked improvement in sales of luxury apartments." And he has the cheques io to back that up, with an American family paying £525,000 for a three-bedroom apartment at the group's 10 Hyde Park Square development and sales of uoits for £400,000 and £350,000 at 100 Piccadilly, Ladhroke's mixed commercial and residential scheme oppo-

£575,000 and two furnished two-bed show flats at £325,000 apiece.

The Hyde Park Square sale also leaves just three of the 13 units there on the market, again through Chestertons (262 5060), jointly here with Hirschfields. One ground floor flat is left at £585,000 and there are a couple of unsold peothouses with roof gardeos, one for £595,000 and

There are only three spartments left uosoid io 100 Piccadilly: a three-bedroom one at the furnished two between £435,000 and £1m for a penthouse. More immediately, there are the 15 apartments on top of the reconstructed Debenham & Freebody store on

Wigmore and Welbeck Streets, Wl.

Having let the 65,000 sq feet of offices there to the capital markets side of Banque Pari Bas for a West End record £30.50 a sq ft, gardeos, one for £595,000 and the other—the show flat furnished by David Hicks—for selves come on to the market next month for hetweeo £155,000 next month for Just around the corner from for a non-bedroom studio to the Square, still within the Church-owned Hyde Park Estates at 50-51 Gloueester Groves (01-629 6804) is acting for Square, W2, the scaffolding still Ladhroke on that scheme.

# Simply the last straw

CHRISTOPHER White of the National Society of Master Thatchers represents 80 fellow-professional thatchers around the country. He warns that with 750 to 800 people now offering thatch services, "a good half of them wouldn't be

eligible for membership of the

society. There is a hig semi-skilled element in the his loess

these days,"
The Society, members of which are often members of their local Association of Master Thatchers also provides a central service for anyone who needs to make contact with an

experienced thatcher in a particular area, whether to repair or replace a roof, or to carry oot a full roof survey if they are interested in huying a property noder thatch. Contact White at High Wycombe (0494) 4431980, and he can pass on the mes of experts in your area.

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Annalena McAfee visits the island home of Odysseus

# Ithacan antiquity in aspic

IT WAS the goddess Pailas Athene who gave us, via Homer, the first recorded description of the island: "It is rugged and unfit for driving horses, yet narrow though it may be it is very far from poor. It grows ahundant corn and wine in plenty and has excellent

The beloved homa of one of literature's most beleaguered travellers, Ithaca has changed little physically since The Odyssey was first compiled in about 700 BC. Rugged it re-mains, but today a few taxis, the occasional bus and tha ubiquitous scooters manage to negotiate their way round giddying bends and up heetling crags.

The corn, bowever, has disappeared from the terraced hillside fields, and many vines are now untended. The earthquake of 1953 destroyed homes, schools and churches on the island and sent Ithakians fieeing for the mainland. From there many dispersed to Amarica, Australia and South

mountain village of The once bome to 3,500 and a centre for local winemaking, is now inhabited by 32 people There are some reconstructed or newly built bouses used as boliday bomes for Athensbased Itbakians. But the peeling, sbuttered bouses of tha more far-flung exiles still stand empty, screened by lemon groves and rosy-tipped pistachlo trees. All it needs is tumbleweed blowing up the bougan-villaea-fringed streets to make it a perfect Hellenic ghost town

under a brilliant sky.

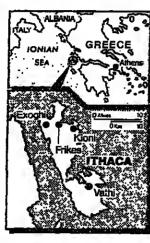
That sense of time standing still is best exemplified by the Fountain Hotel, a fading, longdeserted Edwardian building spectacularly overlooking the Ionian Sea. Outside there are pomegranate trees, hummocks of miniature pink roses, and a canopied grape vine. Inside (glimpsed through a window) there is a sombre mirrored dresser, sepia family photo-graphs, and a table draped in crisp lace as if in preparation

The only element that breaks the spell is the tiny graffito on the balcony which expresses loyalty to Duran Duran. Everyone who sees the botel wants to buy it, but wise locals point the earthquake-induced It would be cheaper knock it down and start

is a bonns; for the islanders grove a little way out of left on Ithaca—4.000 as opposed Frikes.



Taverna by the water's edge at the little harbour of Frikes, Ithaka



to the pre-earthquake I4.000it is a problem. Once self-sufficient, they now depend on shipments from the larger neigh-bouring island of Cepbalonia for supplies. The population the earthquake, it has been cooprofile is ageing as young vincingly reconstructed in the people go away to study or find work and older exiles return to their bomeland. Tourism is the the dangers of capitulating took a daily swim during a visit completely to its demands.

They need not worry too much: despite the presence of one package company at the botel in the little harbour of Ithaca's marvellous, mountainous landscape will ensure that it can never be a mass beach resort. A small sailing club operates discreetly from its own beach near Frikes, but the island's best beaches-perfect pebble-covered coverare reached by hired boat or hy long walks. The night-life is that offered by the tavernas or, For the visitor, the peace and at the beight of the season, by the sense of antiquity in aspic an al fresco disco in an olive

In Kioni, a gloriously pretty village studding hills which plunge to a natural harbour, the two tavernas presented a problem for those in search of evening entertainment and food. Both were equally good (points lost to one by its stuffed tomatoes were amply recovered by the grilled snapper), and equally cheap (about £6 for two including wine).

proprietors welcoming, and the equally riews of the harbour equally pleasing. Lovalties divided, so that most people operated a strict rota. venue for dinner on the last night caused some anguisb: could one bave tha tzatziki and boriatiki in the first taverna, then cross to the second for grilled fisb?

Vathi, tha capital, is also built around a majestic bay. Although largely destroyed by traditional style, and bas the bustle of a lively village rather than a town. In the mouth of only growth industry, but the the harbour is the wooded isiet Ithakians are keenly aware of of Lazaretto, where Lord Byron in 1823.

But it is for Homer and Odysseus that the island is best known. Never mind that some of the geographical and archaeological links with The Odyssey may he tennous and that Homer himself may never have visited Ithaca. The association is enough to imbue the island with the mystique of a symbol for every traveller's bome.

There are two suggested sites of Laertes' Farm, where Odysseus's father is said to have retired, broken, until his son's return; two possible Phorky's Bays, where the sleeping Odysseus was carried asbore after 20 years' wandering; and two

The Golden Age

a blur as the speedometer needle of the Mercedes slowly edged round the dial and settled at 155 mph. Before anyone suggests that ought to have been arrested for such mad dog behaviour on

minute, the scenery passes by very quickly. The fields and brickwork chimneys of Bedfordshire were little more than

the M1—for where else in Bed-fordshire could such a speed be attained?—I had better explain. I was not on the highway but at General Mntors Millbrook proving ground, where the 3.2 kilometre banked circuit permits such goings on legally and safely. Mercedes-Benz (UK), knowing the impossibility of stretching the legs of its latest pro-

ducts anywhere but on the autobahn (and then only with difficulty) had rented Millbrook for a day. At 155 mph indi-cated, the large and heavy 560 SEL saloon, tilted over at about 20 degrees on the bank-ing, felt as safe as many a lesser car at the legal motorwav limit.

There is also a Penelope's Pool, where Odysseus's faithful wife The 560 SEL (extended wheelbase saloon) and 560 SEC coupé represent the pinnacle believed be had found the site of the Mercedes-Benz pyramid. At £47,225 and £52,185 respecof Odysseus's Palace on the tively they are costly enough to invite comparison with the products of Rolls-Royce Motors, whose Bentley Eight (the "cheap" one, aimed at emergent tycoons with a sporting bent) costs a mere £49,497. The and classical literature is the island that when, from the stery, I saw a distant crescent of beach accessible only by boat, I wasn't surprised to be silver lady at the end of the bonnet comes dearer, though.
The cheapest Rolls-Royce, the
Silver Spirit, is £62,964, though
mechanically it is much the
same as the Bentley. told by Yianni, our guide, that "this is where Diana stopped to have a swim." The only substituted the Roman name

Like the Rolls-Royce cars, the two big Mercedes have V8 engines. Of 5.6 litres capacity, they are smaller (the R-R engine is a 6.75 litre) but far boneymoon rather than to any more powerful.

Rolls-Royce says "sufficient" to anyone indelicate enough to ask how much its veteran V8 develops but an educated guess puts the figure at 200 bp. The turbocharged version in the Bentley Turbo R develops about 200 hp, which is what Mercedes-Benz extracts from its fuelthough naturally injected. aspirated, 5.6 litre.

The German cars tip the scales at 1,810 kilos (the saloon) and 1,750 kilos (the coupe); the lightest Rolls-Royce (the Bentley Eight) weighs 2,250 kilos. It is, therefore, hardly surprising that the big Mer-cedes have much bigher top speeds—156 mpb against 120 mph for a Rolls-Royce, 135 mph for the Bentley Turbo R—and are quicker off the mark.

The Mercedes 560s take only 6.8 seconds to leap from a standstill to 62 mpb (100 km/h).

30 per cent less petrol. The figures (R-R in brackets) are urban cycle I6.8 mpg (12 mpg), steady 56 mph 26.9 mpg (18.1 mpg) and steady 75 mpb 22.2 mpg (16.1 mpg). But it does mean that long journeys in the Medcedes will be interrupted by

Stuart Marshall goes to the test track for a high-speed look at some thoroughbreds

Comparisons of this kind are, bowever, odious—and not really relevant, because the cars attract different kinds of buyers. Rolls-Royce, which was comprehensively rubbished in the last issue of Tatler is the antomotive equivalent of a cabinet maker turning out flawless replicas of Chippendale commodes. Mer-cedes-Benz, on the other hand, makes cars dripping with advanced engineering and of a quality that serves as an industry benchmark.

fewer refuelling stops.

If a problem is encountered, Mercedes-Benz throws a lot of high but down-to-earth technology at it until it goes away. Typical of this approach is a

suspension development on the 560s. A hydro-pneumatic system with automatic beight adjust-

Mercedes-Benz 560 SEL . . . low wind resistance and good for 155 mph

New Mercedes offer

pricey perfection

Their normal setting is soft but forceful acceleration switches them in a firmer mode, which is held until the driver eases up A few laps of the Milibrook

handling circuit, with its tight curves and adverse cambers, showed that the big Mercedes saloon and coupé were nimble and well-mannered when driven abnormally hard. For technology, Mercedes is

years ahead of the Rolls-Royce, which has still not adopted ABS brakes and makes do with a smooth but inefficient threespeed automatic. The Mercedes 560s naturally have ABS and four-speed automatics along with all the boardroom comforts like air conditioning, programmable electronic seat adjustment, heat absorbing glass, electric window lifts and sunroof, limited slip differential a top quality radio/

cassette player. What they do not have is the St James's club ambience of the English cars. They are closer In spirit to the smallest Mer-cedes, the 190, in which I drove nearly 2,000 satisfying miles during the latter part of August. It was the version with a 2.5 litre, 5-cylinder diesel engine, first seen in the mid-sized 250 model. With 90 borsepower in-stead of the four-cylinder, two-litre diesel's 72 bhp, it feels much livelier and has a maxi-

mum of around 110 mph.

Turbo R manages a remarkable 0-60 mph (not 62 mpb) time of also reduces wind resistance 6.9 seconds. All this is as academic to the average Rolls-Royce buyer as the fact that The shock absorbers, too, the Mercedes 560s use about react to driver requirements.

30 per cent less partyl The Their react to driver requirements. than sparkling. One would not take on a 1.6 Escort at the lights and expect to win. But does that matter? Not to anyone who understands what diesel

motoring is all about. The 190D 25 costs £13,600 against the normal £12,335, both with 190D's £12,335, both with power steering included. My test car. with ABS brakes, electric sunroof and window lifts all round. plus a high class, signal-seeking stereo radio/tape player, would have been £16,500.

That sounds a lot of money but I cannot think of a better car for anyone to take into retirement. It is comfortably roomy for two, adequate for four; it bas a good boot, is easy to park, covers long distances effortlessly with small car fuel economy and feels as though it would last for ever. Rarely have I returned a test car with more regret.

The past few weeks have

been good for diesel car owners. Pump prices have been reflecting the full excise duty differential (corrently 14 pence per gallon) for the first time in about two years. I am paying less for it now than I did on huliday in France in June, when my Peugeot 305 GRD amazed me by giving 52 mpg, 54 mpg and 56 mpg on three successive tankfuls of progressively more relaxed driving. At home, it averages 47 mpg. That is still ebcap This leaves a normal Rolls- ment is speed-linked so that the I averaged 42.2 mpg on a motoring, even when diesel and Royce panting, over three cars snuggle down to a lower number of journeys that took 4-star are more or less the seconds behind, though the ride beight on the antobahn, me to Wales and Manchester same price.

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### **WEEKEND FT**

Nymphs' Caves where Odysseus

hid bis Phaeacian Treasures.

bathed, and Heinrich Schlieman

So bound up in mythology

mountain-top Kathara mona

question was why had Yianni

I realised he was referring to the penultimate British royal

Echoes of Odysseus's story

can still be heard today. Some

islanders are frustrated that

the exile's bouses stand empty,

have written suggesting they

rent them out," says Yianni.
"But they say 'No, I don't
want to rent it. It's my bome."
Ithaca remains an island to

which its exiles dream of re-

turning. It can have that effect

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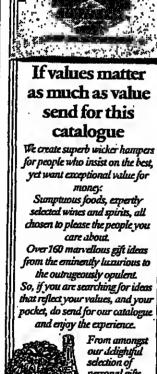
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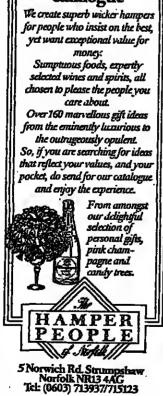
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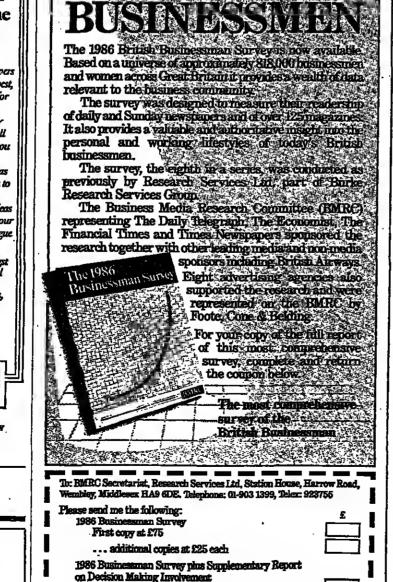


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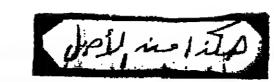
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### · WEEKEND FT REPORT

# Southampton Boat Show

Boats at this year's show will reflect the buoyancy of demand for power and the way competition has driven up sail standards

# Weather is the key

IF THERE is one thing for and the small builders, which which everyone will he praying are reluctant to see their at Southampton Boat Show this meagre profits boosting those year it is sunshine. Lots of It. For this season has been an unhappy one for both boat owners and buildars, washed out in the spring, and hit by an August that could only encourage a mass exodus in the Mediter-

Southampton Boat Show is second only in attendance and size to the Earl's Court extravawhich attracts anyone who has a pair of yellow wellias to listen to the taped sound of seagulls and gently breaking waves, watch sparkling pro-motional videos of the dream life affoat and drool over enticing hardware which they are

never likely to own.
The Southampton abow is not ao big, does not attract so many visitors, and comes at the end of the season when views can be a little jaundiced, rather lhan in winter when it is essential to look forward with nptimism. It has a quality different to the weather is kind, it can be a far more attractive proposition.

It has established its place in the calendar in the extent that all space was fully booked hy May, and offers the biggest selection of hoats for viewing afloat of any show in Britain. It also attracts the suppliers of ancillary equipment, sails and clothes, dinghies and wind-surfers, and operators of flotilla holidays, sailing schools and

charters.
It will also be the first major hoat show at which the new marketing campaign by the Ship and Boat Builders. National Federation will be on public view. Using the slogan Get Afloat, Get a Boat and sup-ported by funds from all sec-tions of the industry it features husband-and-wife broadcasting team Paul Heiney and Libby Purves in an attempt to focus attention on the opportunities

for taking up the sport. to giving people a chance to fur try sailing and there will be a yack special emphasis on that this Bro

Some of the more aggressive marketing minds in the industry have been advocating. such a campaign for 10 years. But there has always been a reluctance on the part of big producers, which continue with their own campaigns regardless,

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tions of their high-profile, branded products.

direct to laser cutters and pro-viding data banks for cross-

boats and multibuils, plus con-

tinuing major exports, bave led to a satisfactory year."

yacht fashinns are taking over

tha lead in the wider world nnce held by tennis and then

Profit margins were under pres-

turers offered befty discounts.
The competition has driven

be a wide range from which to

And to add a dash of colour.

Mr Bryan Axford, managing

comparisons of performance.

There is also a question over why people need to be told of this glamorous activity. After all. Cowes Week is part of the social calendar and attracts the royal family, there has been a top-rating telavision soap opera with a sailing back-ground, the America'a Cup makes it unto the news as well as the sports pages, and the high life has always featured

yachts and power hoats.
Over the same 10 years that
the campaign baa been advocated the market has seen constant change. It was predicted that a few major huilders would emerge who would sweep away the small yards and specialist huilders. It did not happen, though the same predictions are being made today.

There was a time when amall family cruisers seemed to be enjoying a wave of popularity and dinghy salas dropped while power boats hit the resistance of crippling increases in fuel costs. Then it was the turn of the windsurfers as high interest rates hit everyone else.

There has been a string of bopefuls who have gone into the market, cut margins to the bone, collapsed and then respected in a new guise. It duses damage and resentment and further upsets an already disorderly market.

Now there is a new shape to the market which has seen secondhand boats, particularly in the 30 ft to 40 ft range, enjoy a bealthy demand. Sales of new sailboats are looking grim, the windsurfer market has peaked. some dingbles are making a comeback and the most lively section of the market is power

There has also been a strengthening market for sopbl-sticated electronic aids, suitable fur power boats and sailing yachts with companies like Brookes and Gatebouse still at the forefront. Specialist companles are developing software packages for unboard compu-ters. Peter Scholfield's navigatinn aid, for instance, will tell when you have reached a pre-programmed point (perhaps a

racing huoy). Computers are also being ad-



Westerly will be launching the new Storm 33 at the show

some prestige racing events, like the Lymington Cup, which Westerly sponsors, and the Viyella Cup, a new inter-club match racing championship. The Fulmar, however, is seen

In the industry the same names keep coming to the top. Westerly and Moody lead in home-produced yachts with Sadler. Oyster, Sigma and Hunter hy the company as a cruising occupying the accord der. Fairline Sunseeker, Princess and Broom are the power boat leaders. British manufacboat and it has formed the backbone of the Westerly Sea School, a highly successful charter and tuition operation. turera of power boats are surging ahead, in a highly com-petitive market, while sallboat The Storm 33 is expected to have improved performance, providing racing competitioo tn the popular Sigma 33, of which there were more than 50 at Cowes Week. counterparts are under heavy pressure from abroad, particu-larly from the French.

Imports took about 50 per cent of the 1985 sailboat market of £33m, so UK producers have bad to turn to exports themselves, particularly to the US. Also prominent will be Beneteau, the French company, which sells through a network of ageots in the UK. It is best known for its First range and lt now claims 15 per cent of the UK market for boats over £10,000.

up standards at a time when space and power specifications were already rising. So while there will not only The company has sold its products aggressively in a market in which it feels UK manufacturers bave not updated their designs. But it has its own problems with water penetra-tion of boats from one factory and a stretched spare-parts choose at Southampton, there will be new boats, improved boats, and some keen prices, and a Westerly, which holds the biggest share of the UK market Many

Many British manufacturers at about 18 per cent, will be believe Beneleau Is subsidised and America's Cup boats.

Introducing the Storm 33, through regional development and employment grants to give and a progression from the popular Fulmar 32.

The Fulmar has been used for the smuth coast, Ancasta claim that the new and employment grants to give an unfair advantage in export ance, hig interior space and a competitive price.

A sales figure of 50 Oceanic

Training Schools

Learning the ropes

Marine, aays that similar benefits are noen to British huilders. They point to Jeanneau and Gib'Sea, some of their own rival French manufacturers, as examples of the aggressive way in which azilboats are being marketed.

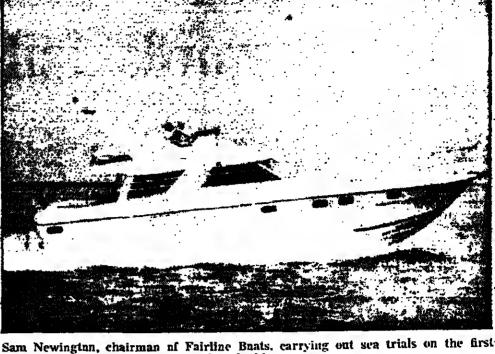
Ten years ago. Beneteau aod Westerly were the same size. to detail and quality which Since then Westerly has undermade the yard famous. gone two major reorganisatiooa and is now owned by Centre-way Industries which is bringin its own marketing skills.

Mcanwhile, Beneteau has been transformed by Annette Roux, grand-daughter of the founder. In 1964 the company had only 13 employees; now it employs 1,100 in five factories and claims to be the biggest producer in the world, with sales of £45m a year.
There are no British builders

In the world top 10—the biggest is Westerly at number

15 with sales of £7.5m.

Beneteau will have two new boats at Southampton, the Oceanic 35 and the Oceanic 43 priced at £40,000 and £86,000 respectively. Bolb are designed by Philipe Briand, who has ao established reputation in the field of ocean racers, multibulis



50-ft cruiser in his new range

tackle a big market using a well-established dealer network.

The British company Moody also commands 15 per cent of the £10,000-plus market. The new small hoat, the 2g, has been revamped and given an aft cabin, albeit rather cramped, while the rest of the range nffers volume and comfort and a strong second-hand

At the upper end, the Camper & Nicholson name is still around though the Gosport yard Is concerned with individual owner specifications and fitting out rather than hullding from scratch these days. Its 58 and 476 still provide the altention

There is always a small markct for those who like their yachts to have a traditional feel and look. The Traditional Boat Company of Sussex, for example, is building wooden Company yachts of solidity and charm but these days the wood is subjected to an impregnation treatment of epoxy resin. This creates a more stable yacht. which does not take up so much

production indicates the way in lighter. which a manufacturer can Car toppers like the Laser

idea hy Yacht Management International for a tax-efficient way of making money in a communist country. It iovolves investing \$400,000 in a 60ft yacht on charter in the Adriatic from Yugoslavia.

Also making a prinfit these days are Britain's leading powerboat manufacturers. They have done their research and come up with a range of houts that is carrying the competition to Europe. One of the most prominent is Fairline, which will he introducing the 50, al Southampton, the higgest pro-duction hoat it has built.

The company's shares wore than doubled in value a few months ago after announcement of an increase of 35 per cent in sales to £5.8m and 60 per cent in profits to £403,000, Playing the French at their own game the company is opening a purpose-huilt factory within Corhy Enterprise Zone

ment grants to build smaller boats, including the new 26 ft SportFury.

General demand in the power and the Topper are still prov-ing popular, though windsurfers sertion is strong enough to hold up new boat prices and hold have peaked out.

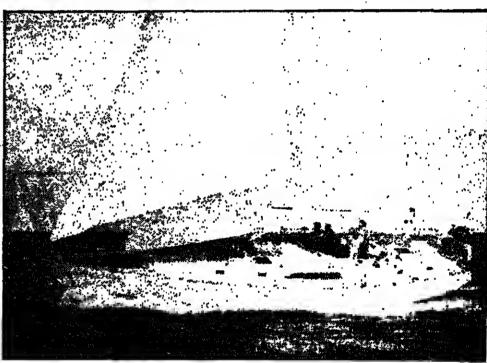
Among the flotilla holidays down discounting, and secondon offer at the show is a novel liand prices are catching up. according to Max Taggart, of Maxwell Marine Brokerage at Hamble. A buoyant stock market and lower interest rates have led to more demand for

bigger boats, he added.
Overall, this trend is reflected in a sharp divergence hetween the sail and power market in buth new and second-hand

Where to berth these boats has been a problem for owners. Bul the severe shartage of herths, particularly in the Solent, is being eased with projects such as Hythe Marina Village and Ocean Village on Southampton Water, There are plans for a further marina at Town Quay, near the site of the Boat Show.

Other schemes being gired at the show are al Poole, the Groves and Guitridge marina modernisation at Cowes, a new marina at Gosport, and another

Stuart Alexander



The Nicholson custom - huilt hixury cruiser with an attention to detail and quality which has made the manufacturer famous

time for a minimal mutlay by the school. Justice even got a free Sigma 36 out of the deal by persuading suppliers that they had a duty to ensure Searle had

Nnw he is busy promoting a scheme for next year's Fastnet involving training 100 beginners for the race—chivvying spon-sors will come up with another eight Sigmas tn match his fnur.

Nnt many schools will match this razamatazz hut others are also huilding up a sound base as commercial operations. The new Westerly Sea School, for in-stance, with 12 boats, could set a pattern as a finating promoexercise for manufac-

David Lawson

Britain's leading boat-builders have demonstrated that yachts can be fast yet still lose nothing of safety and comfart. Their range of high-quality yachts provides unsurpassed value, at prices from around £12,000.

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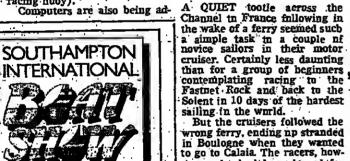
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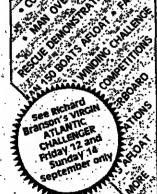
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turning. The message seems to be getting across to the increasing number nf pemple taking to the sea, however. Schnnls are being set np all around the UK enast tn cater for the demand.

Weve got

oursails

the wind in

schnols going out mf business as most salling schools in that he are being act up each year. The can take pupils nn his £450 number at the Southampton courses the whole year around. Show has crept up slowly over the years to 14, and the 700 courses in the UK recognised by the Royal Yachting Association has remained stable.

"There are ton many enthusiaatic amateurs around for averyone to survive." says Commander Anderson, training manager of the RYA. More ever, who bad been himed for the task in a saasnn of training, people are retiring early or taking redundancy from their hattled through traditional Fast-net gales in finish when mure experienced crews gava up.

Which goes in abow that the principal careers and alming to pay for their own sailing hy teaching others.

Starting up auch a husiness is not difficult for anyone with teaching qualifications and their nwn hoat. Making a perils of the sea are nnt neces-sarily bad conditions, but also bad seamanship. "Too many people still think that saling a reasonable living out of the relatively short season can hoat ia like driving a car," says Harvey Harris, who tonk the prove more difficult. however, and expanding beyond a single vessel can be prohibitively expensive, with sailing boats costing more than £30,000. chastened Channel-Inppers into his Churchill mntor cruiser school after their wrong

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eruiser/racer due to be unveiled at the

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courses. The school has 11 Westerly

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Yacht Squadrons Viyella Cup.

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But the business is bighly agn after leaving the Marines, competitive, with as many at least has the advantage over schools going out of business as most salling schools in that he As in any small husiness, markeling skills and flair can be a vital factor. Ruger Justice

has proved this in his promotinn nf the Britannia Sailing School, based in Southampion, He left the Army in 1981 with experience as an Instructor and his nwn hoat and has managed in the abort time since then to assemble a fleet of four Sigmas and 10 managed hoats along with another ex-Army man, Eddy Edrich, His technique binges on a combination of allyear instruction, hard selling, and a lot of flair.

Winning the RORC Channel Handicap Race with a crew of sludents in 1982 was a clever primoting of the school's name. An aven bigger coup followed when he persuaded the BBC tn send Chris Searle to Britannia as a beginner to he trained for costing more than £30,000.

A mutor cruiser like the Grand Banks 42 used by the Churchill School at Lymington costs £120,000, althnugh Captain Harris, whn set up 15 years as a peginner in he trained fing the 1935 Fastnet Race for his 1n At The Deep End series.

A big TV audience will be introduced to the jnys and woes of Fastnet sailing—and Britantia's name—around Christmas

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# hen words fail

The Word. The delegates who them. "Heritage in peril" is a cry raised so often when rich men's trinklets are sold ahroad at great profit that we are desfened to the bowls of real wolves. Meanwhile, the written records of our culture are turning relentlessly to dust.

oks face many risks. Even if they are read rarely, looked after well and kept in a good environment, they will suffer from normal wear and tear. Any library or hook collection needs a programme of routine maintenance and repair. The present problem is, bowever, of a different order of magnitude. It passed accumulation of intellecderives from the physical composition of the objects them-

century hooks remain strong, resilient and white. However, wood pulp, replaced rags from about 1850, and paper made from this deteriorates much more quickly. Leave your Weekend FT in the back of the car for a couple of weeks and counter-measures are available. watch the effects of even modest daylight. Strong sunsbine is as d for books as for complexing the manufacture of the paper. Acidic substances combining with moisture from the atmosphere slowly destroy the

fibres which bold it together. Testing how brittle a book has become does not require sophisticated chemical analysis. volume or more, If you fold a corner of the However, there are some example, need cost only paper three times and it breaks high-tech answers on the way, hundred pounds or less.

"YOU DO NOT take my fancy

in the least . . . Rhinoceros you are an ugly beast " declares Hilsire Belloc's Bad Child's

Book of Beasts. Ian Fleming felt much the same: "aesthetically, one fully realises, the rbioo-

The maligned animal has at

The Rhinoceros from Durer to Stubbs, 1515-1799 (Souneby's Publications, £29.50) elegantly

and entertainingly traces the place of the great pachyderm

in art. To the views of Belloc

bave the cuddly charm or

cracked and disintegrated. The

same year as the print was made. He (or she) was the first

since the third century.

THE WAY

these three

ceros has missed the hus."

£: -

the Library Association is near. Taking the national con-Paris is experimenting with devoted this year to Preserving lections in the British Library removing acid on a bulk scale as an example, it is estimated assemble at Harrogate on Mon-day will be offered a series of the books produced in the three talks on the dangers their books decades beginning 1870 would talks on the dangers their books decades beginning 1870 would face and on methods of saving fail the three-double-fold test. In the decade beginning 1890, the proportion is 45 per cent. Within these figures more than 20 per cent would fail a doublefold test. Taking the three-fold test as the standard, between one and two-million volumes in the British Library are in urgent need of preservation. And, of course, every month the stock deteriorates further. with about 60,000 volumes entering the danger category

each year. The British Library is the memory of the nation, an unsurtual capital. The Library of Congress in Washington, located In a city with a more severe Until the middle of the last climate, is in a far worse state. century, paper was usually made But the problem affects all from rags. The pages of 18th libraries, whatever their size. There are, for example, innumerable local libraries and specialised collections in this country that are unique and irreplaceable. Those who have responsibility for preserving them need to know what Conservation can be expensive. The present method is to

remove the book from its covers ions. But the main danger is and wash out the destructive system yet devised. from chemicals occurring durimpurities, sheet by sheet. Next week's Other repairs to the paper and to the binding can be made at the same time so that the whole volume is restored and revivified. The most important books will bave to continue to be dealt with in this way-at £50 a

by putting books into a chamber and adding neutralising chemicals. The British Library has let a research contract into methods of strengthening old paper. We urgently need a cheap method of reversing old

A complementary approach is to make reproductions and so save the originals for purposes for which they alone can provide the answers. The heat of xerography can damage paper. and bending books flat breaks their backs. The British Library bas developed overbead copiers which do not have these problems and which are now available commercially. Many books are now available on microfilm but the process is user-unfriendly. "it tmakes me sea-sick after 20 minutes," a con-scientious scholar told me.

The future probably lies with image digitisers which scan the pages and store the information in the form of an electronic signal. The signal can be transmitted anywhere it is needed, to he read on a terminal screen or printed hack onto paper. For checking references the screen will do, hut I do not doubt that the format of the book will survive whatever happens to printing. It is the most efficient information storage and retrieval

Next week's conference should help to spread ideas on what is being done internationally and what is in prospect. The main obstacle is often not technology or even money but accesa to advice. Some of tha most effective measures to preserve local arcbives. example, need cost only a



Restoring a Shakespeare First Folio at fne British Library bindery

therefore, established a unit to offer information and suggestions. Diana Grimwood-Jones or Judy Watkins (01-636 1544, ext 583) welcome inquiries from the public and from anyone who has care of heoks. They will give you lists of stockists of scid-free boxes and non-metal paper clips. They can tell you where to buy an image digitiser or an electro-luminescent copier. They advise on how to guard against fire

and flood and bow to cope when

they occur. The National

The British Library, has, Preservation Office, as the unit ambitiously is called, might yet

save the nation. Meanwhile, in other parts of London, British publishers continue to use paper stuffed with scids for printing new books. By contrast, in the US, which is supposed to be the land of commercialism, it is now normal to insist on acidfree paper. This is not much more expensive and increases life expectancy by 100 years or more.

William St Clair

### Collecting

# In praise of rhinos

last a champion however in of Gujarat to the Governor of T. H. Clarke, whose new book
The Rhinoceros from Durer to Manuel the Fortunate of Portugal, who sent him on to the Pope, all dolled up with a gilded chain and a green velvet collar decorated with roses and carnations. En route he was visited by and Fleming, Clarke retorts the King and Queen of Frame, pugnaciously: "That is a matter who playfully threw oranges at of opinion." Rhinos may not him. Unhappily the rbinoceros him. Unhappily the rbinoceros never arrived in Rome: the ship instant aesthetic attraction of sank in a storm off Porto Venere pussy cats, pupples or deer, but and the dandy animal was

patience, and the pensive, in fact, Durer never melancholy little eyes in time in person, but worked from sketches sent to bim from Lissente and the explains some oddi-For the attists of three ceo-turies they had the still greater attraction of the exotic. Clarke unjustified extra horo in the centuries, eight rhinoceroses ornamented somewhat like the made the trip from India to armour that Durer designed for Europe. The plan of bis highly the samourers of Nuremberg. original book is to track the The creature is still magnificent. peregrinations of each of these bowever, and one of the great animals, and to link them indi- images of European art. Such vidually with the artists who was Durer's authority that were inspired to paint them. The most compelling image in were still representing it as rbinoceros art is the great Durer accurate zoological representa-

woodcut of 1515, which contin- tion. ued to be reprinted throughout
the 16th century, until the block

The next rhinoccros to reach
Europe came to Spain, along with an elephant, as a gift for original subject of the Durer portrait arrived in Lisbon in the Philip II. This one was drawn from life, but the artists who encountered him, though zoologically more precise than rhinoceros to arrive in Europe Durer, had none of his might. and their drawings made little Such a rare animal made tha Impact on European perception ideal diplomatic gift: this crea-ture was passed from the Sultan was to persist.

RHINOCERVS

of bis beasts, but went off the rhino badly when it playfully overturned a chariot full of the nobility, and despotically commanded that its eyes should be put out and its horn cut off.

Pachyderm peregrinations tended to follow the shifts of colonial power in India. The next two animals to reach Europe arrived in London, in 1684 and 1739—the second of them being quite well recorded in a series of drawings and prints by James Parsons.

All, however, were eclipsed by Clara, who was acquired by Dutch sea captain in 1741 and spent the next 16 years on triumphal tours throughout Buffon's 42-volume natural his-Europe. When Clara arrived in tory illustrated a contrait of

even so, the sheep could not

This rainfall was very local

through the summer and farm-

I sprayed the thistles and then

the continuing low tempera- very good indeed.

At first the King was fond England, the posters proclaimed bis beasts, but went off the that she was "tame as a lambe. . . and for two years successively bas run round the tables of Gentlemen and Ladies

like a lap-dog." Clarke has reconstructed 2 large part of Clara's itinerary as she travelled through Holland. Germany, Austria, Poland, France, Italy and Northern Europe. She had ber own msssively-built carriage and was exhibited in a wooden pen, where ahe is depicted in various representations, daintily toying with collations of hav.

She was visited by royalty, and more important was recorded by the great naturalist Buffan.

Clara by Jean-Baptiste Oudry, who also made a life-size oil, 15 ft by 10 ft, which was hought by the Duke of Mecklenhurg Schwerin and now survives (says Mr Clarke) in very noor state in the Schwerin Staatlicbes Museum. As opposed to these zoological studies, Clara's life as show-girl is charmingly illustrated in two paintings by Pietro Longbi, one of which can be seen in the National

Gallery.
From the moment of Clara's Parisian debut in 1749, Europe was hit by rhinomania. Ladies were their balr d la rhinoceres; gentleman of fashion disguised his carriage horses as pachyderms; and a taller story relates bow a lady, insplred by

house in a cardboard rhino. Melssen bad a special liking for the rhinoceros: J. G. Kircher modelled one after Durer as early as 1735. The most costly spectacular rbinoceros clocks were made in England and supplied by James Cox: pieces in the Hermitage and

the Palace Museum, Beijing. Strangely, a new rhinoceros which arrived in France in 1770 snd was ensconced in some luxury in Versailles, attracted little :attention and lived quietly on, through the worst of the Revolution, until 1973. The last two of these 18th

century visitors from India were exhibited, as strictly com-mercial popular shows, at Exeter Change in the Strand, in 1790-93 and 1799. The first of them modelled for Stubbs great portrait, now in the Royal College of Surgeons. The second figured in Samuel Howitt's Oriental Field Sports and was apparently sketched hy Rowlandson. Plain-featured and clumsy these creature may bave been, but they undoubtedly moved in the best artistic circles of their day.

Janet Marsh

### Country Notes

# Better late than never

season on my farming bas been late April, whether for grass or grain crops; in consequence, the lambs did not bave enough feed to keep themselves thriving and were two or three weeks later than normal in get-ting fit for the butcher. This meant that many failed to make the higher prices hecause after the end of June the scheduled prices tumble very rapidly. Young grass is at its most

valuable for the production of meat and milk until about the end of May; then it begins to throw up seed heads and loses New Art Series its value for grazing. It was no Sponsored by Gerald Metals Limited compensation for me that the bulk of production from June onwards, fed by the steady rain, Tate Gallery ytelds of seeding pasture. We made as much bay of it as we could between the showers;

keep pace.

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THE MAIN effect of the 1986 tures, there does not seem to the lateness of everything, and berries. I have a walnut and specific weight of the berry. Growth did not start until very tree in the garden planted 40 Last year, although the crops years ago, and for most years of wheat and barrey were the percent it has fruited quite well. This and well besded, the berries were thin and of low specific were thin and of low specific that time. my bushel enough to pickle but, at the right stage, I only found half a dozen. Walnut pickling is quite an art. The nuts have to be picked at just the right time and I usually go out for them when they have become too mature. Once they are fit, the local rooks and squirrels are much earlier risers than I am and I seldom get a taste.

Nor will there be much joy for the conkers addicts. There are very few indeed on the trees and the acorns are very scarce, too. One of my best blackberry hedges seems to be produced the most fantastic showing nothing but a few dessicated embryo berries; how-ever, for those who like rose bip tea, there seem to be plenty in the hedges but still very green. There seem to be bardly any hawes; it was probably too There were areas where there cold for the bees to take much was a virtual drought right

interest at flowering. After watching these developers were crying out for rain. ments, and aware that the Not only did my grass grow lambs were not fattening as but so did the hedgerow weeds they should, I had small bopes and the pasture ones, too. First, of the harvest. You might not quite understand the connec-The hedges grew a great mass years when the lambs thrived would have finished by now. of leaf and even the trees on the pastures, the grain has The days are getting shorter seemed to have denser foliage vielded very well the seemed to have denser foliage yielded very well, too. But I and every storm beats more have been pleasantly surprised down. However, probably because of that the harvest yield bas been

be as much in the way of nuts yield in grain crops is the size weights (as we call them) are well up, both for wheat and barley; and although the crops appeared thin on the ground, the size and weight of the grain berries is such that wheat get things moving again.
yields are better than average. The traditional method of reyields are better than average and barley well up to it.

This bas been due almost entirely to the summer coolness and the consequent lateness of the crops. Instead of having their maturity bastened by a warm summer, they have kept on growing, and even now most of them are not yet quite ripe. This is really a matter of latitude. For instance, French in the areas south of Paris are generally ripe three weeks before ours; but although their quality is usually better, their yields are not quite as good.

Cool weather bas also reduced the attacks of the various fungus diseases and so saved a lot of money on sprays.

All that remains is to save the standing crops. I have managed to secure only a third

the bottom of each pot:

More accurately, what I do
is to put in a little compost
was whether the moisturising

# Gardens are never static, says Robin Lane Fox

# Inconstant Nature

as your responsibility? The idea sounds attractive, but it that great garden-planter Law of the red border would have fills me with unease. Suppose rence Johnston had suddenly rung up he had heard that the National Trust was planning to plant ground cover in his gur-den at Hidonte Manor in Gloucestershire, and he wanted to find a personal heir instead.

He would set up a peaceful little fund to pay the slaff; there would be no brown envelopes, no claims to have worked "unspecified bours" and earned odd sums which needed complet settlements in cash on a Stoniey. There would be the guarantee of three good gardeners and a person to cut the magnificent hedges. In return, the doner was wanting a guide and impervisor who would "conserve" his garden. Even for the sake of Hidcote

I would negotiate and consider refusing. Its style of gardening is still the daminant mannar of the late 20th century, but it is not at all suited to the lan-guage of "trust" and "heri-tage" which is often draped round it nowadays. This style depends on a profusion of plants and flowers within a permanent framework. Even if you really believe that every sort of garden plant ought to be preserved, you are kidding yourself if you believe that this style of gardening can be "conservad," too, like

bottled fruit. These gardens are never static and the ideal of conservation is misplaced. Suppose the generous Ameriin his patchwork as I inherited

COULD YOU ever live with attack the flowering cherries: ment so that it only somebody else's famous garden the lilics might decrease or survive and exist.

catch a virus. tions. Surely the original plan welcomed the lovely fiery-red Crocosmia Lucifer into its colour scheme? It is the most marvellous improvement on the plain orange Montbretia and its relations, and we now known that it is totally hardy. Lucifer was developed long after the death of Hidcote's owner; would he really want it excluded so that his garden became an historic monument to a certain phase in the progress of plantbreeding?

We are hearing so much We are hearing so much ahout supposed decimes and losses of worthwhile plants that we risk forgetting that many excellent ones have emerged quite recently. Surely a great garden should include them if they are true to its general design? It would be absured to ban them and watch absurd to ban them and watch the original red roses dwindle and the scarlet Lobelias be hit by a succession of cold winters. I would not relish the battle with the American lawyers, who would doubticss have drafted the deed of gift: when is a garden no longer the sama garden, true to its owner's vision? If they insisted that the gift excluded all improvements, it certainly ought to find no takers. After ten years. the heir would be guarding a noble skeleton. The difficulties go deeper.

Respect for an "original design" is itself misplaced. Gardens are not like antique curtains or finely-carved chairs. They grow can really had bequeathed me and change in the care of the Hidcote, would I devotedly reperson who conceived them, place every single little plant. There is no single "original" Hidcote to be preserved in it? Of course not. A bard amber. The painter never laid winter might kill the scarlet down his brush; there was never penstemons in the famous red a moment when this garden or border; honey fungus might any other, had reached fulfil-

atch a virus.

As a great gardener, not a
There would also be tempta- lawyer. Mr Johnston would surely have realised this. Other people, over-enthusiasts or nongardening visitors, expect for much. They like to complain that great personal gardens, like the gardens at Spainghurst, or the small masterpiece at Tintinhull, have changed in public ownership. Dn they think that they never changed in their owners' own time?

Recently, I turned up photographs of my own garden cig!: years ago, and began to wonde if plants, like Indian chieftsin. die as soon as they are photographed. The herbaceous and smaller planting in the main beds seemed unfamiliar, yet this flowery style is central to the effect of gardening as we now practice it. In eight year, my garden had changed without any outside interference.
If there had been, it would hardly be a national concern. However, a place like Sissinghurst has become national concern, and here i was looking recently at the garden notebooks of its makers

Every year, they made doz n of notes and plans, change, and rearrangements. Those who complain that those was dens are " not what they were should wonder when they were ever constant.

In gardens, "conservation is a subtle matter of degree. We will, I hope, preserve the main ground-plan of hedges and enclosures, which gives a place ilke Hidcote its special charm Even so, they have grown to a bigger and more constricting size than their planters ever intended.

At most, we should respect particular concepts, red borders, white gardens, walks of chipped hornbeam, Beyond that, no her could sensibly go. Even the commissioned architects plan is a trap. At Hesterrombe in Somerset, you can still see the great Miss Jekyli's planting.

plans displayed on the waits of the garden orangery. The gardens have been charmingly restored to much no the original ground-plan, but, even if this planting was copied faithfully, would it really present us with the perfect Jokyll garden? Good garden planters change their minds after a year or two or are forced into changes by local circumstances. Plans are blueprints, not Miss Jekyll could produce a lasting garden through one detailed sketch, sent by post.

If ever Hidcote's owner dials me on some supernatural tele-phone. I would reply with a succession of responses. First anxiety: I am sure i would let him down and make the most awful mess. Secondly, gratitude: it sounds so very generous. But lastly, and more permanently, a sense of doubt that the adventure depended na modern misguided ideals: how can you really conserve a "heritage" which bas been changing from the day it began?

# Stored for success

Hidcote Manor . . . not like an antique curtain

on the Continent, pad beneath the soil. although only spasmodically here. They are really gelling compounds with the ability to store considerable quantities of water — up to 400 times their own weight, according to some makers — and liberate it to the roots of plants when required. Since the moisture is retained

In a gel, it cannot run away loto the subsoil or be washed out of the drainage holes of pots; nor is it so readily removed by evaporation as free water. In practice, this means that a little of the moisturising substance, mixed with soil or placed in a plant pot or a planting hole, will keep plants growing happily even when they are not watered regularly. Inadequate and erratic water-

ing are two of the commonest causes of failure with pot plants. In warm weather plants use a lot of water; and unless pot plants are watered at least once, and occasionally even twice daily they will become dry. As a result, stems may get bard and growth cease and then it can be a difficult matter to

ducing these dangers was to mix spongy materials such as peat or leaf mould with the soil. This works well if the materials are well moistened to begin with and are never allowed to dry out. The snag is that if they do become dry, both pear and leaf mould develop quite a high surface resistance to water which simply runs off them instead of soaking in. So, success depends on reasonably regular and adequate watering, blocked with lime, or a delivery It would appear from my

named Grain d'Eau, that all these difficulties can be reduced greatly by using moisturising granules. These can be mixed with the soil, usually at one to bining it there with the capiltwo grammes per litre, or a lary benches. It could prove to small quantity can be put into be too much of a good thing but

first and then about half an compounds, all of which seem egg cup of moisturising to belong to a group of chemigranules. Finally, I pot the cals known as polyacrylamides, John Cherrington plant in the usual way. When might have some barmful effect

I AM surprised at the lack of I then water the plant, I find on plants. So far, I have not commercial interest shown so that I have to give more than seen any myself, nor heard of far in the various moisturising usual because so much is any from other gardeners; in substances for soil that have absorbed by the granules, which fact, it seems that all those now been available for several swell up to form a gelatinous plants I bave grown with a

Much the same thing happens with subsequent waterings; but the net result is that the same thing happens and healthier than before. do not need to water so often, the compost remains nicely the pots in saucers with a piece of capillary mat under each to



### Gardening

soak\_up any water that does run through. I stop watering as soon as I see the mat darken with moisture. So far, I have used mois-

turisers mainly for bouse plants, appear to be in that all-too-since those in the greenhouse familiar situation of no one since those in the greenhouse can be kept moist by standing them on a capillary bench. At laast, that is the theory. In practice, I find that these benches always seem to run in- and hard to get to trouble directly I go away for a few days. I return to find that a feed nozzle has become pipe choked with black slime. quite limited experiments, or that a pipe has blown off mainly with a French product leaving the bench quite dry.

So, after my initial success with bouse plants, I will extend the moisturising experiment to the greenhouse, com-

tiliser added to the water to the normal manner and they have responded to this in the moist and plants go on growing expected way. I would be in-happily. I find it belps to place terested to know if any readers have noticed barmful effects that might be due to using moisturisers.

My next experiments will be with plants growing in the open ground, not established ones but those that are just heing installed. There is always a tricky period for a few weeks or months while they are send-ing out new roots in search of water, and I do not find it easy to remember to water every-thing that has been newly-planted as often as I should. Perhaps a teacupful of moisturising granules in the planting hole for a rose or shruh, and balf that quantity for an average size herbaccous plant, would ease the way to safe and rapid re-establishment.

Hydreserve, the retail trade name of Broadleaf P4, is manufactured by Agricultural Polymers, Northwich, Cheshire, and appears to be available from Idealands, 1 St George's Avenue, South Shields. But no one locally seems even to have heard of soil moisturisers. We wanting to stock a product for which there is no demand, but no demand being likely to grow for something that is unknown

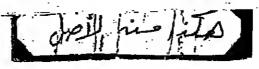
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FOR MANY years our crafts have enjoyed a great revival. Anybody who has taken an interest in them will know that an army of creative and original workers is beavering away in workshops and homes up and down the country.

It is atways well worth keep-lug an eye on what the British Crafts Centre is np to and this week (from September 5 to October 4) sees the opening of an exhibition of exceptional

Three artists are showing a wide cross-section of their work: Guy Taplin, whose carved hirds will atready be familiar to regular readers of How To Spend It; Lois Walpole, who turns something as homely and domestic as a hasket into a work of art; and Sally Hampson, with her geomatrically patterned rugs. patterned rugs.

I bave already expounded on my enthusiasm for Gny Taplin's work. He basn't swayed from his commitment to simple materials like wood (often driftwood) and paint to capture the spirit of the bird-life (and some fish-life) near his bome on the Essex coast.

Visitors to the exhibition who have not yet discovered bis magic way with wood csn ace for themselves how, with the simplest possible shape and outline he seems to encapsulate the spirit of the bird he has in There is no confusing a duck with e swan, a goose with a curlew—and yet simplicity is the essence of his style.

For me, one of the highlights in the exhibition is his giant fish—new to me. I hope he will do more in this line. Lois Walpole has taken:

basket-making right out of the realm of occupational therapy into the arena of hard-edged experimental art. She brings to basketry an endless source of creative inspiration, with more new techniques, shapes and finishes than I would ever have thought possible. When you consider that there is scarcely a culture in the world that hasn't produced is own version of the basket (many exceedingly beautiful) I marvel that she has been eble to discover yet more



Lois Walpole's stacking baskets

possibilities.

As for Sally Hampston's rugs
—these are new to me and of enormous interest. She uses lengths of calico, which dyes carefully and precisely to suct ber purposes.

How were point ont that Eileen rags, and they would look good and wear well upon the floor.

Early source of Sally Hampston's rugs ware probably an and wear well upon the floor.

If you can, go along to the exhibition. The three craftsmen show us new and interesting can certainly be traced). When ways of looking at the everybet ways of looking at the everybet ways are probably an and wear well upon the floor. Her rugs are like no others

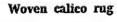
on a wall, they may look more

Carved and painted Big Fish, by Guy Taplin

powerful voices for the value I have seen, although they like a work of art than a rug.

clearly owe some of their Not so—they are, it appears, as lives, and vital evidence of bow inspiration to the work of tough and durable as any far crafts have come from the early designers (exhibition peasant rug made from old old raffia-and-dirudl-skirt days.



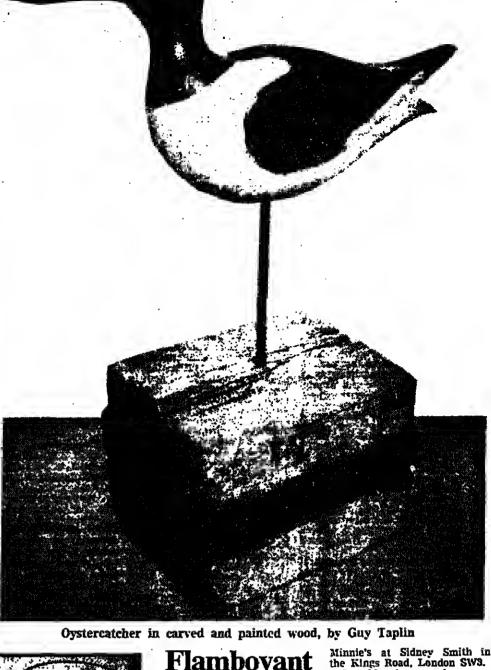


### An offer to preserve

Early autumn offers a marvellous opportunity for playing earth-mother roles. All those jams to be made, golden fruits to be bottled, chutneys to be stirred—to shore up the larder shelves against the ravages of winter. If your kitchen does not have a proper preserving set, now is the time to get one.

During September and October Divertimenti, of 139-141 Fulham Road, London, SW3, also at 68 Marylebone Lane, London, W1, has a special offer of a 9-litre beavyweight ground base pre-serving pan (normally £30.65), a jam funnel (normally £1.24), beavyweight ground base preserving pan (normally £30.65), a jam funnel (normally £1.24), and a jelly bag (usual price Besides the preserving set £6.80) all for £32.85, as a Divertiment has preserving package (postage is £2.50 extra for the three items). There is nothing to stop you buying them separately, but you will small, 43p large).

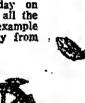






Winter looms, and dark clothes seem to be on the agenda again. These three

agenda again. These three witty, sparkling gems are the perfect foll to a black dress or dinner-jacket; (yes, dinner-jacket; I am reliably informed that men are snapping these up, both for their DJ lapels and for wearing during the day on dark suits). They are all the rage in the US; another example of the movement awey from of the movement awey from



Out-of-London readers can buy by mail for 50p extra to



the precious, the real and the discreet into the funky, loud and frankly fake.

Made from nickel and crystal they are part of a collection of wildly flamboyant jewellery marketed by Angie Gooderbam (if you tike the style she does lots more like them). Buy the car for £33, the bicycles for £35 and the seroplane for £25 from Whims of Windsor, David Joseph at Clerkenwell Road, London, EC1, Belge in Golders

Green Road, London NW11, or

A Financial Times Survey REGIONAL DEVELOPMENT

The Financial Times propeses to publish a survey on the Thursday November 27 1986 For further details, contact ANDREW WOOD on 01-248 5116 FINANCIAL TIMES Enrope's Business Newspaper

THE ONLY think to be done with this summer is to put it firmly helpind us and to hope (against one's better judgment) for a mellow autumn. The cook can make sure it is a mellow. autumn, at least from an eating point of view, by making dishes using fruits and vegetables with

fortingly rich colours—orange, gold, green and royal purple. Produce at its best just now includes freckled apricots, tawny-gold greengages, creamy smooth avocados, sweetcorn, globe artichokes, glossy auber-

warm sunny flavours, and com-

gines and sweet peppers. Two of the recipes which follow are my own, but the first comes from a book by Adrian Bailey ealled Fruits of the Earth (to be published on September. 29 by Michael Joseph at £10.95). Bailey describes it as "a non-Bailey describes it as a nonvegetarian's consideration of
the rewards of vegetable
cookery" and offers a charming
cosmopolitan pot-pourri of fruit
and wegetable recipes, blessedly
the strip corn from the busk and
add to the onion and okra
mixture. free of any health-conscious fanaticism. The recipes are divided into seasons and tha hook is illustrated with ravish-ing paintings by Graham Rust,

SWEET 'N' HOT CORN

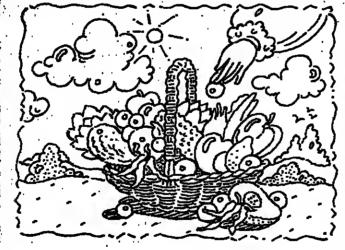


2 fresh corns-on-the-cob; 1 medium-sized onion; 2 celery stalks; oil for frying; 11b okra; 1 pt milk and water mixed balf and balf; 2 dry

> Boil the ears of corn for 5 min, leave to cool, or plunge them into cold water. Sauté tha finely-chopped onion and finely-sticed celery in oil. Slice and add the okra, then stir-fry for a minute or two until the

> Put these fried vegetablas into a stewpan, add the milk and water mixture, the chillis, salt and pepper. Simmer for 30 minutes on a low flame.

To make a smoother sonp you As Adrian Bailey says this is a cross hetween a chowder and a gumbo soup. The corn provides following day. Remove chillis Both fruits are equally good for the sweetness. Chills add 2 before serving. Make 4 this tart. For best results, flavour apricots with a little.



pure vanilla and greengages with a pinch of cinnamon.

1 x 9 inch blind baked shortcrust flan case; ? Ih apricots;

vanilla sugar, then stir in tha cream. Pour the creamy mixture into the pastry case. Add the apricots, arranging them cut side up, and sprinkle the remaining 2 teaspoons sugar into the Slide the flan onto a preheated baking sheet and bake at 375 F (190 C) gas mark 5 for

extract.

Halve and stone the fruit.

Lightly beat the eggs with the vanilla extract and 1 teaspoon

30-35 mins until the custard is just set.
This is best served warm

rather than piping hot from cooking, so let it rest in a warm place for a few minutes before

ARTICHORES WITH GREEN

VELVET SAUCE l like to serve artichokes when tepid, about balf an hour after cooking. If left until com-ptetely cold they can taste strangely stale; if cooked many hours ahead they are horrid. 71 fl oz whipping cream; 2 The fluffy light-textured sauce eggs; 3 teaspoons vanilla used here makes an agreeahte fluffy light-textured sauce sugar; I teaspoon pure vanilla change from the usual Holland-

aise, mayonnaise or vinaigrette. Whether the taste is subtle or lively and sharp depends mainly on bow much lemon is used. Serves 8.

8 glohe articbokes; 1 small very ripe avocado; lemon juice and safflower or sun-flower oil; freshly snipped, chives; salt and water. Trim the artichokes in the usuat way and cook them in fast-boiling acidulated water until tender. Drain well.

To make the accompanying sauce, halve and stone the avocado and spoon out the flesh, scraping as close to the skin as possible, where the flesh is greenest. Put the avocado into a food processor and add 2-3 tablespoons lemon juice and 5-6 tablespoons chives. Process

—stopping and starting the machine frequently—until the ingredients are reduced to a very smooth green puree. Put into a jug 9 fl oz oil, 4 fl oz water and ½ teaspoon salt. With the machine running, pour the contents of the jug into the processor in a very slow trickle.

Continue processing until avocado and liquids are smoothly blended and the consistency of the sauce is very light and creamy. Taste the sauce and beat in a little extra lemon, salt, oil chives and/or water if you think the sauce needs any of these things.

Philippa Davenport

# Now success smells sweeter

FRAGRANCE is said to be the ultimate eccessory, the final touch to good grooming; but "male fragrance" comes close to male make-up on the scale of unmentionables for British

vertisers often picture an Since 1983, the male "fine The second reason is the "ideal woman." The message fragrance market has in so-called increased awareness seems to be: "Wear this and creased by 49 per cent and now of fashion among younger you will be beautiful." The ideal comprises 52.5 per cent of total men, which means they also

also sporty, well groomed and, above all, masculine.

The sports boom has helped change men's attituda to frag-rance," says Mary Brogan, chief fragrances like Anateus by cosmetices buyer of Selfridges department store in London. "It has taken away the possible connotation that anything to do with pampering yourself is sissy. Young men, in particular, are beginning to appreciate that a man in business wants to activity in the fine fragrance are changing out it's a slow unbill battle, especially in the provinces. It's not that long ago that the average Englishman north of Watford was hard to convince that he needed a deodorant," she says.

Sergio Soldano is an Italian designer who has recently domination of Aramis, which has been so far aheed in the that it that it tain. A "monolithic" fragrance is noted.

emanate success end that good has almost found itself out on In selling scent to females, ad- grooming is part of the image." a limb.

The first is the increased activity in the fine fragrance

woman is also discreetly rich, sales for men's toiletries, are more interested in fine confident, and obviously success. According to J. R. Kelley, man-fragrances to match their ful. So what do the image-aging director of Prestige and "style." Advertising has seized makers think of the ideal man? Collections who recently re-distinguished gentlemen and youth as well as achievemotional blurbs for men's frag ("for distinguished gentlemen and youth as well as achieve-rances reveals a similar picture. who are sports") in the UK, rances reveals a similar picture. who are sports") in the UK, rances reveals a similar picture. who are sports") in the UK, rances reveals a similar picture. Who are sports") in the UK, rances reveals a similar picture. Who are sports in the UK, rances reveals a similar pic are changing but it's a slow uphill battle, especially in the



Beauty and the male

(e technical description much loved by advertisers), Sergio Soldano for men is a spicy. sophisticated blend that seems to have the same unisex appeal of Dior's Eau Ssuvage, which was created for men, snapped

up by women, worn happily by both and proved a marketing man's dream.

Many factors affect the way scent smells on you. For one thing, perfume is affected by climate; a fragrance that might smell warm and peppery in hot weather can smell overpowering and sickly in a cooler atmosphere. Another major factor is personality. Scents change with your mood and your state of bealth, and the after-shave you have used for years might consequently smell better on some occasions than others. If

wbat you put on it. According to Haarmann and Reimer, a perfume company, whose four volume work on Understanding Fragrance is the contemporary bible on the subject, adults fall into four classes. The first is the soap-

users, those for whom cleanliness is as functional as eating and drinking and who do not perfume themselves at all. The second is those who generally perfume themselves only for specific events. The third is the brand name-users who use per fume to define and demonstrate bow they are, who they would like to be, and what they can afford. The fourth is the perfume aesthetes, who use frag-rance to satisfy a momentary

mood or feeling. Aided by the loyal female of the species, the modern English-man seems to bover between groups two and three. He has definitely advanced beyond carbolic and perhaps is even oo route towards aestheticism. These days, if you're 20 to 30 you are stressed, ill or amazingly keen on garlic, the acids in your skin will instantly affect sweet-smelling as well as clever. sweet-smelling as well as clever. So forget about the career master's advice—just head for the beauty counters. They are the new passport to confidence and success and they await you with open arms.

Nicky Smith

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COSMETICS -- GROUND FLOOR



# **Old-fashioned** millionaire

ARI: THE LIFE AND TIMES OF ARISTOTLE ONASSIS by Peter Evans. Jonathan Cape £12.95 367 pages

AS HE lay dying, Onassis told one of his aides, "I was just a Greek kid who knew how to do his sums." It is one of the few notes of pathos in a book filled with greed, lust, murder, in fact an almost indigestible conglomeration of the deadly sins. Any sympathy for the poor motherless little boy who lived through the 1922 Turkish sacking of Smyrna, which caused the death, iodirectly or directly, of his beloved grandmother, several uocles and the breakdown in health of bis incarcerated father, is very aoon dissipated.

The young Aristotle learnt to profit from tragedy early, fielding a lover in the Turkish lieutenant who commandeered the Onassis house and eventu-ally making his way to Athens with as much of the family fortune as could be bandaged to his body.

Finding Athens overfilled with those of his family who had managed to escape (due in the most part, it must be said, to his organisational wheelerdealing) he emigrated to Argentine in 1923. There be chalked up his first million by selling Turkisb cigarettea made of the "Macedonian" tobacco produced by the Greek-based Onassis business.

Ships followed as the natural course for any competitive Greek millionaire, beginning in a relatively small way in the 1930s with a London-based company. He soon made the big league in New York where he took refuga from the war in 1940. There, in what Peter Evans describes as a "no-lose situation for the shipowners." World War II.

sexiest. During a Hollywood period he Goddard, playboy Paulette Swanson and Veronica Lake, even though he had a longstanding relationship with a Norwegian shipowner's daughter, logebrog Dedichen whom be lovingly called "Mamita" on good days and on had days beat her so badly that her doctor tried to persuade her to sue. "He was raised in two of the most machismo environments in the world."

Unsurprisingly, when he married it was to Tina Livanos, the virginal 17-year-old daughter of a Greek shipping magnate. Shortly afterwards her sister Eugenia married bis life-long rival, Niarchos. Tragedy in personal life usually makes a character more sympathetic but Onassis' ruthless determination to be a winner caused tragedy in those around him without in any way altering his point of view. Eugenia's death from questionable causes was followed by the divorced Tina's marriage to Niarchos and her death. Onassis' only son, Alexander was killed in an aeroplane crash which Onassis persisted as seeing as murder, while his daughter made numerous suicide bids and married against her father's wishes. Both his serious relationships subsequent to Tina, with Marla Callas and Jacky Kennedy, gave him only fleeting satisfaction and them even less—although the last Mrs Onassis seems to have given sisted as seeing as murder, Onassis seems to have given nearly as good as ahe got.

If his private life was based on a grab and smash mentality his business career had even less moral foundation nor was he ashamed of admitting it. bought as a wife, a dedicated "The best deals," he declared opera singer could be transshortly after he had narrowly formed into a besorted mistress. situation for the shipowners." avoided criminal charges in To say Onassis was a snob he settled down to profit from America, "never stand up to would be an understatement; it moral scrutiny. Every business- was more as if he were playing Meanwhile his personal man and politicism in the world a living game of consequences. life was dictated by whichever knows that." Just as some He was the man who suggested woman he thought the people look for the good in a and started fixing up his one-



assumed the worst and was usually proved right. Everyone could be bought-at one level or another. A great British Prime Minister like Winston Churchill could be bought as a yacht-guest, an ex-wife of an American President could be

bride-except that the Prince sixties and in bad health. (who also happened to be the only person who gol the hetter of him in business) found his own American princess.

Peter Evans suggests that the mainspring of Onassis' life was his love of a fight—whether this involved taking on governments or his daughter. What-ever he had, he must control absolutely. At the time he was negotiating a marriage settle-ment with Jacky Kennedy, he was also entering the final stages of a five hundred million dollar industrial deal with the

fellow human being until the time enemy, Prince Rainier, military regime in Greece. By opposite is proved. Onassis with Marilyn Monroe as a this time he was in his late

> It was around then that Peter Evans first met his subject, summoned, indeed, to ghost an autohiography. "I think it should read like a novel," he told Evans but when Evans retailated by suggesting he saw himself as the however. himself as the hero, he contra-dicted him, "No-the villain. Villains always have the best parts. This biography, unauthorised but convincingly researched, brilliantly proves

> > Rachel Billington

# When the mark fell

THE GERMAN SLUMP: POLITICS AND ECONOMICS 1924-1936 by Harold James. Oxford £28.00, 469 pages

IN THE view of Harold James, now at Princeton, formerly Fellow in History of Peterhouse College, when the mark fell, the pre-war German economy was faced by a deep-rooted structural crisis which neither the Weimar nor the Nazi governments were able to cure.

governments were able to cure.

After experiencing a period of rapid economic growth between 1850 and 1914, in which the state's share of the national income expanded, Germany faced not only the shock of the Great War but the characteristic problems of a mature and ageing economy. The signs of ossification and structural rigidity pre-dated the onset of economic crisis.

onset of economic crisis.

Agriculture demanded protection. Labour unions grew in power. The banks previously one of the engines of industrial growth, became increasingly conservative and the large cor-porations, trusts and cartels so important in the shaping of the German economy, ceased to take the risks necessary for innovation and expansion. In the Weimar period, the state was forced to cope with the problems produced by low growth rates and institutional rigidity. Economic questions became highly politicised; the need to bargain with conflicting economic interest groups limited the range of acceptable policies and led to decisions which encouraged rather than the ossification

This overlap of economic and political decision-making led to increasing state intervention in the economic sphere. Given the high degree of instability and low growth rates in the German economy of the Inter-war years, was inevitable that the activilies of the state should intensify rather than reduce distributional hetween corporate interest

With the banking crisis of 1931 these conflicts became so severe that they destroyed the unity of the Interest-groups themselves and then the Weimar

of unemployment and this came about as a consequence of cutting wage-costs rather than through a restructuring of the economy. Until 1936, both the economy. Until 1935, both the economic goals and tactics of the Nazis were but an extension of Weimar practices. Nor were they any more successful in dealing with the underlying difficulties which had blocked economic growth and expansion.

economic growth and expansion. The Nazis faced their own distributional conflicts as they distributional conflicts as they failed to make good promises to contending groups of supporters but these emerged only as clashes within the Nazi party. In 1934, in 1936, and then later in 1943-44, economic tensions led to political upbeavals which in the properties of the propert in turn resulted in a further strengthening of the state and greater interference with the economy. Because the Nazis failed radically to change the economic base of the state, increased government spending was not only politically useful but economically necessary.

Dr James argues that from 1924 until 1936 each breakdown in the interventionist mechanism only brought further state intervention without solving the basic institutional problems and social attitudes which underlay the poor performance of the German economy. His book can be read as a powerful argument against a Keynes-type demand management approach to the problems of depression and recovery though he is careful to underline the uniqueness of the German case both in its growth and maturation process. Yet it is hard to argue from the cvidence he presents that a more laissez-faire approach was possible or that less government intervention would have elimi-nated those blockages to basic chance which only the cataclysm of 1945 achieved. It is more than possible to learn the wrong lessons from the past.

Dr James has something now to say on almost every topic that

attempted to regulate the competition between them. Dr

James insists on the economic
continuity between the Welmar
and Nazi periods and under and Nazi periods and under- 1920s and thermany's low lines the conservative nature of growth rate, the banking crists early Nazi economic policy.
Recovery had already becun before Hitler seized power. The Nazis solved only the problem in our knowledge of the early in our knowledge of the beavy industrial to the early industria Nazi economy, showing for instance, that the Nazis spent less than Weimar on work-creation schemes and that though twee thes amount was. spent on rearmagnent between 1923 and 1925, the sums involved were vill relatively low, and had only a limited impact on Germany's industrial

organisation.
The book's focus on the domestic circumstances limiting the growth of the German economy is in sharp contrast to the approach of the two most influential writers on the depression. W. A. Lewis and Charles Kindleberger, who stress rather the international factors which limited the range of the process of the contract o of Weimar options. Elsewhere Dr James summarises the often contradictory readings of the German depression, a subject which commands contemporary as well as historical interest in the light of our present stua-tion. But Dr. James is never content with more statement. Using a wide range of primary sources, he treats these debates creatively, arriving at his own conclusions and opening up new lines of thought and argument. Full of admiration as I am

for the author's thoroughness and originality in breaking new ground, it must be said that Dr James has done little to assist the reader in putting together composite picture of the German depression. He often fails to underline his general conclusions or does so in a manner which assumes more knowledge than any but the specialist will possess. If the topical approach adopted for the Weimar period sllows for argument in depth, it will also discourage many interested

There are indications in this book that Dr James could write on this subject for the nonspecialist. Some intelligent publisher should now commission him so to do.

Zara Steiner

### Fiction

# **Exiles** who want to go home

THE HOTTENTOT ROOM by Christopher Hope. Heine-

THE HOTTENTOT ROOM of Christopher Hope's new novel is a bar in London for the expairiate and the emancipated, and it is a place where serious tles are not encouraged. Like the Hottentot quoied in the motto, kidnapped to London In the seventeenth century, these young woman and goes to bed the seventeenth century, these with trother and one serious. expatriate and the emancipated. the seventeenth century, these people only know that they want to go home, so they have enough to wear cotton vests love-affairs rather than love, and read the writings of F. R. But when home is pre-war Germany or Eungary, or while South Africa, it is a nagging question whether it is there any more — or, for South Africans, whether it will be there for wondering if it can have any whether it will be there for the consequences at all. much longer.

decided that parallel lines can shallow, shifting societies of meet, for once; not just in the expatriate London clubs, all

sense that both states are Interesting sense that both of them are doomed. His bero Looper, is deported to London from Transvaal in the mid-1970s — a liberal journalist who had gone too far, whal with another, and one serious

It can, After a long flashback The parallel between Hitler's into a South African childhood, Germany and Botha's South Africa is the foundation of the story, but Mr Hope has rightly child, the book moves into the



Christopher Hope: regimes of doom

Party, though belier remembered by South Africans like clear. Looper as Foreign Secretary during the Rhodesia crisis. But the novel only turns arresting. The old Berliner Katie, like when an old lady tells her Looper the young South story. A pre-war Berlioer mar-African, only wants to go home. ried lo an ambitious Gestapo officer, Katie is discovered to

purveyed in a cool tone that as a Hungarian refugee from looks callous and sometimes is. the same war years tells his -Bang up to date, though: Dr the resemblance between the David Owen is already the central Furnment experiment Owen is already the central European experiment leader of the Social Democratic in racial disharmony and the skeletons in the cupboard. South African grows alarmingly

So are the expatriate prob-lems they both give rise to. They are Hottentots. So he takes her bome, obligingly and in a manner of speaking, after be Jewish by ancestry, and her in a manner of speaking, after husband thoughtfully gives her her death. He takes her ashes a pistol with which, already to Berlin, only to find that the pregnant and in hiding, she house where she once hid now gamely shoots not herself but lies on the eastern side, the Gestapo officer who comes to awest her, escaping that night to Sweden and England.

As she tells her story — and solves that, and her ashes are

scattered through driving snow to their last resting-place in home soil. Honour is satisfied, in the end — both hers and

Or perhaps not. For what we return to, if we do, is forever changed, just as the Berlin Wall has changed Berlin, and as the fall of apartheid will some day change South Africa. And though you may go back, you will never go back to what you remember. Salisbury Is now called Harare, thanks to Dr Owen, among others; and it is a question whether Katie would even recognise the city would even recognise the city she once loved and for so long refused to leave. "Haven't you ever seen a wall before?" reads the mocking graffiti on the of the day, tasted in Harold Wall that now dissects the very street where she lived in blding and shot the man who tried to arrest her with a pistol her busband had meant for her own suicide, locking his body into the cupboard where she had long sheltered. In Germany, as she remarks cheerfully in her London exile, we have real

Mr Hope, an expatriate South African himself, has written a novel that strengthens as it goes, and the final scattering of the ashes is a polgnant moment where all the threads of his story, or all that matter, suddenly become one. This is a book to remind Londoners how many live gratefully bui unwillingly among us, like Marx and Freud in their day, longing till death for a lost world beyond the seas that is no longer there to he had.

George Watson

# Mitford magic glows again

A TALENT TO ANNOY: ESSAYS, JOURNALISM AND REVIEWS

by Nancy Mitford, edited by Charlotte Mosley. Hamish Hamilton. £12.50. 217 pages NANCY MITFORD'S spon-taneous wit, sparked by events Acton's Memoir of her in 1975, with its abundant quotations

from her correspondence, shines forth again heart-warmingly in this fresh collection of her occasional articles and reviews. She wrote a couple of Diary pieces for the Spectator in 1968 during the student riots in Paris. The riols ended abruptly and the students were out in the streets again this morning, heautiful and polite, collecting money for the old — to give a Molotov cocktail party for them, I expect, said 1."

One cannot truly call this kind of wisecracking, with which the whole collection is peppered, A Talent to Annoy. It makes her sound like a female Noël Coward which she certainly was not. A Tendeocy to Tease—if you like, but even that would only cover much less than the half of it. Two articles here, one written in her salad days for The Lady in 1930 on Wagner at Covent Garden, and another on Ireland in 1962 (previously reprinted in The Water

Beetle, her own less compre-hensive aelection of her articles) were calculated to annoy. If only all annoyances were so hilarious. In the rest, taken from the Sunday papers and serious weeklies, the dominant tone is

high-spirited perceptiveness, appreciative and acerbic by turns. She began writing articles when she lived in London while working by day at Heywood Hill's bookshop io Curzon Street and scribbling by night: she continued to write the odd article after the war when she was living in France, now famoua writer, and bombarded hy requests from editors. A genuine love of France arises from many of them, a love, as we now know from Selina Hastings's book, that was rooted in a grand passion for the Free French colonel abe had met in wartime London.

Offsboots from her work as a writer of historical portraits, iocluding a long, uncharacteristically ponderous essay on Carlyle and Frederick the Great for In An Evil Hour an MP is conscientious researcher she

Inevitably, there is a re-print of her Encounter essay on the English Aristocracy and in it logy, of the original set of U presence in the unfolding of the atory).

William Wassers and Non-U indicators in speech which set post-war Britain off on one of its most long-running William Weaver | trivial pursuits. In spite of her



Nancy Mitford: French loves

interest in language, evident throughout the book, and her love of reading (her second great love after the colonel) Nancy Mitford was not an eager raviewer of other people's books unlike some novellsts. She could however be persuaded, and there are examples here of auhtle, concise, fairminded work in this form. Particularly interesting is ber review of the Let-tera of Mme de Sévigné translated by her old friend Violet

Hammersley

Just

Published

section of the Sunday Tcle-graph a long time ago I was eager to commission her to write a review. After several rejected invitations I scored with a book entitled The Sphinx and Her Circle. It was a memoir of the novelist and friend of Oscar Wilde, Ada Leverson hy her dauchter Violei Wyndham. The review she wrule shows not so much Nancy Mitford's approcialion of Ada Leverson (surely one of her own literary forcbears) as her intense dislike of the whole cult of the fin de

London society [she writes] has never known a silier period than the years when it was lionising Oscar Wilde. Silliness spread like a paich of oil: it affected all but the greatest men of the day, and did much to spoil the charm-ing talent of Wilde himself.

And so on. Unfortunately you will not find this review in the present book. Either the editor, Charlotte Moaley, overlooked it, or she did not consider it worth including. Either way I tlunk it is a great pity, but then ohvi-ously I am prejudiced. Otherwise the editor had done well hy all admirers of Nancy Mit-ford in resuscitating the best of her fugitive writings.

Anthony Curtis

### **BOOKS OF THE MONTH**

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Rainy day in Auckland THE DEATH OF THE BODY by C. K. Stead. Collins £9.95

PLAYING GAMES with your readera can be a dangerous pastime, especially if you warn them in the first pages that they may be "bored, irritated, disapproving" and that the best they can hope for is, in due course, to 'get back where we

224 pages

The Death of the Body will precise, detailed knowledge of appeal to lovers of the wayby Laurence Sterne or Italo Cal-vino, writers for whom a lighthearted romp through the nature of story-telling is every bit as exciting and amusing as the fiction itself. Supremely selfconscious, C. K. Stead (don at the University of Auckland, author of The New Poetic) huilds up Chinese boxes of a plot, interweaving and overlapping tales whose relation to one another is deliberately con-

The fictional landscape here is the palaces of thought in the AN APPARENTLY peaceful narrator's mind, which take neighbourhood is suspected in he is accompanied by "the voice of the Story" which struggling mobile couple with a child, io its blue folder, starts to desome squatters, a hard-up termine what is hapening in his developer—are examined by the

rambling reflections of his nar-rator that he bas little energy emotional, weak-willed, randy left for his protagonists. Against academic. all the odds, though, Harry But-ler, Professor of Philosophy at the University of Auckland, and obsessed with the mind/body problem, manages to be interest-

Despite Stead's unconcealed aversion to plain narrative-he uses the jargon of film, photography every other art form he leaving us with a conundrum can think of, in fact, to avoid created out of a series of fragtelling the story straight-we ments. gradually acquire a beautifully

There is much fine writing here—the description of the rainy Saturday in Auckland is a delicately poised, almost lyrical vignette—but also some clumsy touches. Where Stead goes seriously wrong, though, is in never really bringing together the complexities of his subplot,

Jackie Wullschläger

## **CRIME**

UNUSUAL BEHAVIOUR hy Lettice Cooper. Gollancz, £8.95. 175 pages AN EVIL HOUR by Jill McGown Macmillan. £8.50, 250 pages

neighbourhood is suspected in police and, magisterially, by the

So involved is Stead with the venerable, keen Lettice Cooper

(b. 1897). The detectives are also submitted to the author's compassionate scrutiny. A wise and well-observed hook, written with grace.

killed in his London flat. A was In this vein there is also taxi-driver is similarly murdered | a deeply felt account of the last near a coastal town. Hotel- days of Captain Scott. He was manager Annie Maddox, widow, one of her great heroes. She mother, and former mistress of admired real heroism as much the MP, becomes the focal-point as she liked to puncture the of the investigation; and risks sham version. being yet another victim. Annie him, compulsively, from Unusual Behaviour of harbour- is a fine creation; intelligent, Aueland to London to Milan to ing IRA bomb-makers. Its hard-headed, yet vulnerable. Copenhagen, On each journey residents—including a retired She is supported by a strong the rescue, from the obscurity he is accompanied by "the voice opera-singer, an upwardly-cast, in a well-described aetting of a Finnish journal of philo-(the wintry sea is an important

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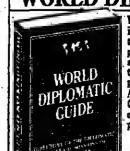
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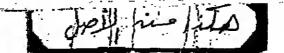


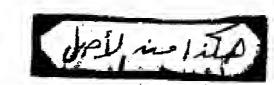
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Venice does not have enough movies or venues says Nigel Andrews, reporting the deprivations of this year's film festival



Scene from Orson Welles's unfinished 1942 film, It's All True

# Down and out on the Adriatic

THERE IS an old Adriatic dissatisfaction with these and proverb—ten years old at least one fears one will return next that whenever Venice stops starts doing so instead.

dissatisfaction with these and one fears one will return next year to find every festival building razed to the ground.

Méanwhile Venice tackles tha

So it seems in 1986, Whila the floating city boasts a rare stability, the Mostra del Cinems is sinking fast. Last year every-one complained of poor movie one complained of poor movie presentation: sound, projection and the like. This year festival director Gian Luigi Rondi has responded by closing all but three acreens. This makes Venice, though qualitatively less flawed, quantitatively the most deprived major festival in the world. There are not enough films and not enough places to see what films there are.

see what films there are. Last year's most promising experiment, a giant movie tent to hold everflow viewers for major films, has been abandoned altogether. Too many com-plaints said Rondi of traffic noise from the adjoining road. So why did they not meye the tent to a quieter spot—a park or even a beach?

One cannot help feeling that one cannot help feeling that a peculiar revenge is being enacted on the critic who com-plains of poor facilities; instead of improving them, the festival just scraps them. One hardly dares venture a complaint about the surviving venues: one good theatre (the Sala Grande), one OK (the Volpi), and one converted hotel ballroom (the

egg-and-speon race confined to ptucky veterans and unheard-of newcomers. Rohmer, Resnais, Tavernier, Comencini and Uncle Mike Nichols prop up the old reliables, while tyros come to challenge them from countries like Finland, Spain and Hun-

Rohmer and Resnais, a regu-lar double act at Venica, provided films of soothing mastery if not great excitement. Rohmer's Le Royon Vert is tha fifth of his "comedies and proverbs" series (one to go). Like his last film Nuits de la Pleine

busband and lover to bave a showdown in the latter's art deco fât, which looks as if it was designed by Mondrain with frequent suggestions by Charles to find someone to go on bolification on the less has a real dark, on her ex-fiance's chalet in the aki mountains, on a solo weekend in Biarritz. What she seeks is romance, What she gets is a charming waif's progress, Excelsion) with projector polse seeks is formance. What she gets as loud as a cicada. Any hint of its a charming waif's progress,

problem common to all curbouse and bermetic. Melo is the bouse and bermetic. Melo is rent festivals: poor product. It sel-bound version of a romanis doldrums time in intertie melodrama, set in the 1920s, national cinema, and this year's by playwright Henry Bernmain competition looks like an stein. Bernstein on this evidence is a sort of Schlizler without the Wiener. Tragic cynicism d la française replaces bitlar-sweet gemueltlich-keit, as adulterous passion flames between Romaine (Sabina Azema) and Marcel (Andre Dussollier). Romaine's husband (Pierre Arditi) lies ill and ignorant, causing the girl rending inner battles between her conscience and her new love

As with most good French melodramas, she faces the choice between ending up insane or in the Seine. She does Lune, it sends a flustered the bonourable, watery thing tarian conspiracy in the 20th beroine spinning around the This leaves the final half-bour century: a conspiracy which map of emotional possibility—and tip-top stuff it is—for for Griffiths implicates Roose-like an impulsively propelled busband and lover to bave a velt's America as much as

with improvised dialogue lending a rough and headlong pages of a playbill. But the Chayevsky hero. Better is Peter charm.

While Rohmer freewbeels, Resnais becomes ever more notbouse and bermetic. Melo is his recognisably from the same tionsbip between a backward bright who made son and a father who lest but high-style formalist who made Last Year in Marienbad.

Resnais's stylisation probes far deeper into human experience than the stabs at realism seen in the festival so far. Ken Loach's Folherland, a British The Loach oaturalism, which created free-range films like Kes and Looks and Smiles, is here railroaded into a tenden-

tious parable about the totali-tarian conspiracy in the 20th

barshly teoder tale of the relationship between a backward son and a father who lost—but will perhaps re-find — bis vocation to be a poet.

But it all seems ordinary stuff compared with two shorts shown on opening night. These

came from beyond tha grave, inrough a Trevor documentary Portroit of Gino (Lollobrigida, that is), plus young East German (Gerulf who may or may not bave worked for the Nazis and/or the CIA. (Confused? You will be).

The Loach oaturalism, which created pretends to be interviewing Victorio de Sica and othars in sunny Italy. The piece is filmed with whirlwind wit, revolving atlases and snatches of the Harry Lime theme,

It's All True was a four-cplsode film begun by Welles in South America but aborted by RKO after the flop of The Magnificent Ambersons. The footage shown comes from one cpisode: a truth-based survival story of four natives on a raft. No more than ten minutes were shown, but the shots are magisterially staged and comgiant at work before a movie industry set out to cut him

# Seeking help from the public purse

NEXT WEEK Mrs Thatcher, inflation (which is always deals with a range of other in-along with other MPs, selected greater in the arts), the counterested parties, most notably peers and the good and the great, can expect an item of unsolicited mail on her doorstep. It is the Arts Council's annual request for money, couched, it is hoped, in such a convincing manner that the PM will Immediately ask the Chancellor of the Exchequer to come across with the readies.

This is the second year ln which the Arts Council has mada known its demand publicly and persuasively. It worked well enough in 1985, and this time round It is using many of the same arguments in its application for at least £180m. application for at least £180m.— last year it got £135m. What-ever the outcome it is clever public relations: it shows that the council is fighting hard for its clients. Only two years ago It was widely regarded as the Government's poodle.

Now tha councit is eleverly stealing the Government's clothes. The Arta Minister, Mr Richard Luce, ia regularly banging on about joint funding, that the arts should be paid for partly by the Government, through the Arts Council, but also by private enterprise. through corporate sponsorship, and individual patronage. The Arts Council picks up this theme of joint funding and partnership and devotes much of its document to case his-tories of how plural funding by the council, with such partners as local authorities, business, tourist boards, etc. bas produced marvellous results.

With this evidence the Arts Council repeats its plea of 1985 — with a little extra Government aid to oil the wheels other poteotial supporters of the arts will rally grand to avadues subtantial for round to produce substantial returns. So for 1987-88, on top for their needs. Now it has be-look good in the run up to the of a basic rise to take care of come a merchant bank, fixing election.

for growth,

received £25m more with which fountain-head. to make good the aris expen-diture of the abolished metropolitan councils. This was less

Next week sees the Arts Council's annual appeal. Antony Thorncroft looks at the possibilities.

than the Mets actually spent on the arts but the Government argued that the successor authorities should make their contribution and the Arts Councll set about fixing deals with such authorities. The results were excellent. In some areas. like the North-east, arts funding actually increased after abolition. In others, such as Merseyside, the successor councils were less forthcoming and expenditure fell slightly. But so far no arts organisation has gone out of husiness fol-lowing the abolition of the Mets

of its chairman, Slr William Rees-Mogg, it used to see itself as a clearing bank to which clients came to withdraw money

cil is also seeking new money the local authorities (who give It is also seaking to squeeze the Arts Council seeks to act as extra "replacement" cash from a conduit for the financing of the Government. This year it the arts rather than as the

To preserve this posture it is asking for more money. The Government announced last year that it would steadily reduce "replacement" money. For 1987-88 it would be £21m. The Arts Council does not think that local authorities will be able to be so generous in their arts funding next year and wants the minister to relain last years support of £25m Failure to do so, it claims, will lead to the demise of arts

The Arts Council hopes to know the result of its lobbying by late November. It should get a reasonable increase there is a general election on the horizon — but not all it seeks. Whatever the outcome wilt be Sir William Rees-Moggs' last grant. He retires at the end of April. During his term as chairman this non-interventionist has discoverd the need for Government subsidy — at least in the arts. He thinks that the financial turn from the stimulation of the economy through arts activity makes this a good investment.

Some unlikely names bave The Arts Council was so encouraged by its contacts with local anthorities that it bas, to some extent, re-thought the some extent the some ext local authorities that it bas, to who seems destined for a trans-some extent, re-thought its fer. The best bet, and the whole strategy. In the analogy favourite candidate of the council, must be Sir Denis Forman of Granada. He is no supporter of the Governmen; but : non-partisan appointment would

Video

# A hit among the rejects

OUESTION: what bappens in today's Hollywood to a youth, it always wants to follow and it movie made with wit, wisdom and imagination? Answer: it finds. Too surprised by what it strong new releases after a summer mostly devoted to rubhish the tributors' taste, who obviously chemas and after a long delay could not palate the frequent sparkling Mafia black comedy.

tha month. A year ago at the Venice Film Festival this superb debut by writer-director Kevin Reynolds, produced by Steven Spielberg's company, was the hit of the US movies. In the summer of 1971 two college boys on Vietnam call-up go on a valedictory bender with two friends. Whooping it up by car all the way to Mexico, they enjoy a series of watrd adventures—paracoute jumps, fire-work battles, an all-night bivouse in the ruined Texas mansion built for Giant, a tryst with a mysterious friend called "Dom"—and end by making the clarming discovery that they bave all grown up by

journey's end. Baldly summarised, the film may sound like just another "brat pack" picture, one of those movies going round with titles voice and body as fellow black like "St Elmo's Wetrd Science comic Richard Pryor. But it is Class of 69." But Reynolds cre- still whirlwind stuff, far livelier ates a road movie with its own and more inventive than surreal rhythms and sensa of Murphy's popular but puerile

of champagne buried years before by one of the pals.) The film is a tender, funny parable of disenchantment—and of the new enchantments of adulthood—

Costner and Judd Nelson. Wisdom and maturity are the last things aimed at by some performers. Britishers can now see Eddie Murpby in bis original star-making career mode as a stand-up comic. In Delivious (CIG) he lopes on to the stage in shiny fuchsia jumpsuit, rolls hia eyes and flashes his glitter-ing teeth, and treats us to an bour or so of quips, imitations, shaggy-dog stories and caustic blasts at America today.

Be warned: the language is racy (to put it mildly). And be warned too: Murphy is not as crowd-pleasingly versatile with mystery. The audience is always move smash, Beverly Hills Cop.

is thrown into the video shops, note of poetic anti-climax which family that slays informs this fable of growing up, shows that the family that slays (Even "Dom" turns out to be (Even "Dom" turns out to be together stays together. Michael Camino's Chinatown thriller Yeor Of The Dragon (Cannon) does not wear a smile but packs a mighty punch. The Butcher is a modern classic, French director Claude Chabrol's humand it is superbly acted by Kevin anist whodunnit about murders in the Dordogne. And Paul Schrader's Mishima (Warners) mixes fact and fiction as it depicts the career, Samurai code and suicide of Japan's most famous modern writer.

> There is less violence in Michael Powell's Edenic love fable Age Of Gonsent (RCA/ Columbia), where Aussie artist James Mason bumps into nubile Helen Mirren on the Great Barrier Recf and it is tove at first bight. But there is more vio-lence in Daffy Duck-Hollywood Doffy. MGM/UA bave the check to celebrate Donald Duck's 50th birthday this year by iasuiog an anthology of his distempered, black-feathered rival. Good for them. I prefer Daffy.

nicely played.
Saturday Night Theatre has been looking up a bit lately.
John Antrobus's Loonies was a

bappy force. The eccentric actor Arnold Gosport (one of

the Gosports from Raltigan's

Harlequinode?) roman home for his daughler's 21st birthday

party to find the bouse occu-

pied by two escaped lunatics. who bave hidden a body in the

piano. Gosport has the body of is agent in the boot of his

Telling the plot of a farce is a hopeless quest, but at least

this one keeps to the basic rule

that, bowever unlikely the events, the characters are kept

straight. Gosport was played

hy Robert Stephens, and the director was Gerry Jones.

Nigel Andrews

Radio

# Shaw across the globe

GLOBE THEATRE is the BBCa World Theatre of the air. It is said to have been suggested by that Shaw wanted; in har dispute with Higgins after the phone ins that ran on Sudday garden-party there was still a been looking up a bit lately. mornings, attracting patrons from all ovar the globe. Assured of such worldwide listening, Radio 4 and the World Service are to put out a series of six plays. It began on Sunday at 2.30 pm British Summer Tima with Pygmalion, of which more in a moment. It continues to-morrow with Chekhov's The Seaguil. Then follow All My Sons by Arthur Miller, Six Characters in Search of an Author by Pirandello, The Miser by Molière and An Enemy of the People by Ibsen. Britaln, America, Russia, Italy, France, Norway. Where is Germany? Where is Spain? Let us hope that their absence will mean

that their absence will mean that the series goes on. Brilain began very well with a fine Pygmalion directed by John Tydeman. He chose Simon Cadell as his Higgins, a younger

man than we are used to - to baar, at any rate. Shaw says "forty or thereabouts." and Mr. Cadell, like television's current Sherlock Holmes, does well to remind us that our beroes are not always as old sa we think. He gave a knowing perform-

touch of artifice in her correct speecb; in the final acene in Mrs Higgins's drawing-room she was faultlessly middle-class, and why she allowed herself a "Enry 'Iggins" where Shaw wrote both the b's, is her own business. There were a few lines of extra dialogue at the and representing the long essay that Shaw wrote to tell bow be thought the affair would end.

Germany was given us by Radio 3 on Tuesday with Out of the Depths 1 Call by Theodor Weissenborn (translated by Peter Tegel). It was a fairly Peter Tegel). It was a mirry simpla piece about a "spiritual the holiday weekend was counsellor," what we know as a marked with a re-broadcast of Samaritan, who endeavours to give telephonic consolation to callers who are reluctant to tell with Michael Hordern as Lord with Michael Bakeweil.

something more final.

And Italy the previous week. also from Radio 3, with Goldoni's Mirondolina, adapted by

On the previous Saturday, Emsworth and Simon Ward as Psmith, and the matchless voice of John Gleigud as Wodebouse binself. And on the Saturday before that, there was David Halliwell's pieca about a man who had apparently sent a parcel-bomb to himself. It was a welcome break from that usual series of police stories. even though, in one way or another, crime was around in

# Summertime blues

IF YOU are thinking of going to buy the Cambridge. Already it controls a evening at the Haymarket third of all the seats in tha Weat Theatre, or Fave Dunaway in Circe & Bravo at Wyndhams, it would very much like to newcomers. Perhaps, if the forget it. There may not be acquire the Lyceum, currently so many American tourists the decimal of the lyceum, currently so many American tourists the acquire the Lyceum, currently so many American tourists the acquire the Lyceum, currently so many American tourists the acquire the Lyceum, currently so many American tourists the acquire the Lyceum, currently seemed by Mecca and last used packing West End theatres (in as a dance hall Failing this it is examining the possibility of examining the possibility of the light spots during some for London's theatreal community.

It will be some time before the Lyceum of the possibility of the light spots during some for London's theatreal community.

It will be some time before are restricted in but.

It will be some time before the facts are gathered in but, at this stege, it is unlikely that 1986 will top last years West End andience of 10.8m admissions. This was an 8 per cent gain on 1934, so just to maintain the upturn of recent years is some achievement, especially after the hiccup in American

tourism in the early suppmer. June was a particularly had menth, although hot weather and England's better-than-expected progress in the World Cup were probably just as important in reducing audiences as fewer US visiters. Things have picked up since but more than ever it is the quality of the product that determines its success. Wander down Shaftesbury Avenue topight and you-will have little chance of buying at the Apollo, but next door at the Globe, and along the way at Queen's, you should be accommedated by Lend me a ducers have developed such close ties (and are somatimes the same nearly). a ticket for I'm not Rappaport

AS THE LIST of British houses

and a Second

After some difficult months the West End has hopes of a -

and improving the bars—an im-

portant step, for a theatre owner can earn as much from front-of-

more buoyant autumn

house sale of drinks, etc, as from .rent. Undonbtedly the fact that the

of committed the trical com-panies rather than property speculators accounts for the quiet phase it has entered. In the old days if a production did way at Queen's, you should be accommedated by Lend me a close ties (and are somatimes there theatres are owned by Stoll Moss. Its chief executive. Louis Benjamin, hopes that if you can't get into your first choice of play the adjacent theatres will be offering asmething to your taste; if is plan-which falled to recoup its costs. This more sympathetic with the more improved hereause theatre owners and producers. have developed such close ties (and are somatimes towners and producers. have developed such close ties (and are somatimes the bought by credit card through computerised booths, are transforming the business. Ticket-master, which has established times. So there are productions currently losing money—a classic is the musical Mutiny soon to close after a 15-month run bought by credit card through computerised booths, are transforming the business. Ticket-master, which has established times. So there are productions currently losing money—a classic is the musical Mutiny soon to close after a 15-month run bought by credit card through computerised booths, are transforming the business. Ticket-master, which has established times. So there are productions currently losing money—a classic is the musical Mutiny soon to close after a 15-month run bought by credit card through computerised booths, are transforming the business. Ticket-master, which has established times. So there are productions currently losing money—a classic is the musical Mutiny soon to close after a 15-month run bought by credit card through computerised booths, are transforming the business. Ticket-master, which has established times. So there are productions currently losing money—a classic is the musical Mutiny soon to close after a 15-month run bought by credit card through the business. Ticket-master, which has established to recouple to the business of the productions of the same people) a play is likely to bought by credit card through the business. To be sometimes to prove the same people a play is likely to business. So there are pro

cal—it would need a three-year run, at least, to get its money back. It is the shortage of large theatres which makes tha Lyceum such an attraction; it is believed the management of Covent Garden is taking a bard look at it as an altarnative (and conveniant) venue for when the Opera House closes for two years for stage improvements at the end of the decade, although it would still prefer to squat in

Drury Lane.

If 1986 has proved slightly disappointing for the West End after the substantial improvement in business in the previous two years it bas shown that the theatre can get by with a re-duced American presence. Tha shorrfall has been mada good partly hy Continental tourists but mainly by a re-discovery of

tha theatre by the British.

More sophisticated marketing methods, especially the ease with which tickets can be thing to your taste: it is planned that way. This it in line
with the more improved
marketing which has bit the
West End in recent years.
Stell Moss is taking seriously
its deminant position in Leadon
theatre. The company, contrelled by Mr Rebert Holmss 2

which results in line
approach makes things difficult
for the productions queuing up
for a West End theatre. In 1986,
on average, 42 of the 46 theatres
on average, 42 of the 46 theatres
on wheel by members of the
now are better plays.

Antony Thorncroft



Jack Lemmon in Long Day's Journey into Night



Faye Dunaway in Circe & Bravo

# A house built for show

open to the public grows year by year, the question of whether a house is "presentable" be-cames more and more pertinent. The sages of Monkton (lost) those who have seen the place) and Charleston (saved) have illustrated the problems of small often inaccesible houses intimately connected with particular people and eras, but hard to animate beyond that period. fined to one corner

If ever there was a case of the problem of presenting eccentricity, once the eccentrics in question have departed centre stage, sirely if is Calke Abbey, in Derbyshire. Vast sums of public money have gone into what an increasing number of people (especially

consider is a bottomless hole of questionable value. Erdigg, the National Trust's first exercise in potted oddity, works well be-cause it can offer many other attractions, while the shadows of charming decay can be con-I mention these rescues, both attempted and accomplished, be-

Selution to Chess No. 886 was built and designed, at least in part, with that in mind. It stands as a complete memorial to extraordinary versatility. It also or if Nx0P 2 Qx8, or if Characteristic in display and a cacity of Sir Nathanial Curzon, N(B4) other; 2 BxP, or if demonstration or academic neolist Baron Scarsdale, in his choice of architect.

Redleston is above all the outstanding monument to the skills
of Robert Adam, the first complete bouse in "Adam style" and
designed by, a 32-year-old architect freshly home from Rome
Europe Like Kent before him,
Adam's houses were a complete and and the standard and adam's houses were a complete and and the standard and t Adam's houses were a complete appeal in both this country and expression of his skills. the US. The sum must be His attentions ran the gampt, raised within a year. The funds

attempted and accomplished, because Kedleston the most recent house on the list of urgent cate plasterwork ceilings. No appeals for funding is clearly in quite another category. Here is a house which lends itself to minute or unimportant to a house which lends itself to escape attention and so, without the set of pler glasses and public view largely because it was built and designed, at least original fittings. Kedleston by John too minute or unimportant to later alterations or loss of the was built and designed, at least original fittings. Kedleston by John too minute or unimportant to later alterations or loss of the original fittings. Kedleston by John too minute or unimportant to cate plasterwork ceilings. No of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items of furniture, including the remarkable sofas made by John too minute or unimportant to are needed for particular items. avery plece. Kedieston Hall, shorn of these items, would be a poor acho of its former self. Kedleston Hall also has a f architect. magnificent landscape setting contributions from complete with lake and

incidantal Adam buildings such as the hridge and boathouse. It has additional interest through the Indian connection, forged by Georga Curzon, Viceroy of India between 1895 and 1905 and later Foreign Secretary, Commemorating this, a small Indian Museum presents trophies of that epoch. From the first glimpse of the

breathtaking Marbie Hall, one is aware that Kedleston Hall was built above all else for show. That so little has been removed or altered since 1759 is a stroke of good fortune that few great houses can share; it remains virtually intact despita some redecoration "under previous management" in shades which might be mis-taken for a punk attack on the sensibilities. Other decorations are in the Edwardian taste, and as such, bave their own interest as reminders of the revival of the Adam style at that period.

Gillian Darley

We don't need these in the theatre, unless we think we are at My Foir Lady, and we do not need tham on the air.

wby they are calling. Between the calls, we heard the voices of several peopla describing the afflictions that have led them to the telephone, or to

ance, blending the arrogant and the jocular to make Higgins Roy Klift from La Locandiera, likeable when need be and detestable when (more often) that in order.

Michael Aldridge, Stratford Michael Aldridge, Stratford School and James Aubrey lo the more difficult part of Eliza, seduce the young innkeeper

two of the three. B. A. Young

# WEEKEND FT

·SPORT ·

America's Cup/Keith Wheatley reports from West Australia on preparations for yachting's biggest contest

# Watch out for old men in fast boats

CYCLING home heside Fre-back to the 1974 defeore hy team even has its own chopper. the upper range and have a Just down the road tile entire risk taking this upasual peasurantie harbour earlier this Courageous, was jovial, for on Rivals have said it is flying low long reach down into the lighter roof of the giant British Chalinto a match race," said Cud-break whole the atmosphere in and spying on their boats.

The whole the atmosphere in and spying on their boats.

The whole the atmosphere in and spying on their boats.

The whole the atmosphere in and spying on their said Cud-break director of the Bood a British Airways logo; None of the with another three still while Six more are due to arrive within the next few days. On the busiest day of the America's Cup in Newport in 1983 there Cup in Newport in 1983 there might, perhaps, have beed a dozeo Twelves moored in the

daddy of the sport and the man lnto a charter boat caused pro-who lost the Cup to Australia tests to the West Australian in 1983, was taken ahack when Government. The bost was full be arrived to hegio trials with of Japanese photographers tryhis two hoats. Within hours of ing to get close-ups of the new his Stars and Stripes '85 hitting Kiwi yacht, KZ7. There is an the water, Conner was involved unofficial cooveotioo hetween in short races with British, media and syndicates that the Italian and Australiao yachts.
"My losing might have heen the best thing that ever hap- No-Entry circle. pened for the America's Cup to know that we would ever see all this off Fremantle.

"It used to he a sailing race.

Now it's a contest of life, if you will. Funding, strategy.
research, crew development and then sailing. It's a bit awetion authorities shout the be-

challenge for yachting's hestknown trophy.

A recent incident when the Dennis Conner, the grand- New Zealand tender ploughed line between a 12-metre and her tender forms the radius of a

The Japanese had ignored and the development of sailing as a whole," said Conner, in a move away, their craft went reflective and bappy mood. "On September 27 1983, at Rhode specified with the second secret KZ7. The collision cocurred shortly afterwards.

Australia IV, the new 12-metre from Bond designer Ben Lexcen, is a hig yacht. She is at the upper limit of the size at the upper limit of the "Things could get worse as range allowed by the complex more hosts arrive," warned NZ 12-metre formula. Lexcen challenge chairman Michael admits that his Australia II,

haviour of the Kiwi helicopter. Conner, whose involvement Lavishly funded by the Bank of with the America's Cup goes New Zealand, the Auckland

Both of the maio Australian teams, Alan Bond's unit, America's Cup Defeoce, and the Kookaburra syndicate, also of Perth, have launched oew yachts within the past three

effort. It is his fourth Cop.
Chance put arch-rival Dennis
Cooner into the boatyard adjoining ACD on the Fremantle waterfroot. "Dennis is putting his head into the lion's mouth,"

Italy, and one each from the UK, Canada, and New Zealand. The Australian eliminations, involving four syndicates and six boats, ELIMINATION ROUNDS for the America's Cup begin on October 5, when 13 foreign syndicates start jostling for the right to challenge whichever Australian boat wins the right to defend the cup. There are six boats from the US, two each from France and

weeks. So too has the New York

the boat that won the Cup for Bond, would fit comfortably inside the new sister's hull.

egin on October 19, with the final sail-off (best of seven races) starting off Fremantle

predicted Jones, who is highly respected by Conner. "He will try to match our efficiency and

On the commercial front it is a war between the sponsors. Conner's men are seldom seen without a Budweiser tee-shirt. The Bond boats are towed out to sea by tenders Black Swan I and Black Swan II, painted in the hlack livery of Swan beer. one is designed to do well Nearhy, one eotire wall of the in heavy weather, including Kookaburra sail loft is painted winds of over 20 knots. "Australia IV will do well in hoard.

a British Airways logo: None of the many cameramen flying over here, with another three still Fremantle each day can be in to come. The New York Yacht

Universally known in America's Cup circles as "Crazy Harry." Cudmore attracts almost as much respect in this town as Dennis Conner. What everyooe wants to know is whether he will go into the Cup with the revolutionary yacht referred to only as C2 or whether Cudmore will play safe and go for the pedigree of Crusader I. The latter is from the drawing

board of Ian Howlett, a 36-yearold from Beaulieo who has been designing 12-metres almost all his adult life. She is fast, goodmannered and reliable—but not more so than many other Twelves currently here.

Her sister ship is by scaleyacht designer David Hollom. At 75 feet she is probably the longest 12-metre ever built. Re-ports say C2 is hreathtakingly fast—in spurts. She will then fall "out of tune" and lose speed. A new keel, fahricated in the past week, may be the

Open Tennis, Flushing Meadow/John Barrett reports

Fremantle each day can be in any doubt as to who is the major sponsor of the effort led by Earold Cudmore.

The New York Yacht to come. The Ne and having built three new 12-metres. The most eccentric (and possibly the most fun) is the Yale-Corimhian team,

Courageous,
She has had a few modifications over the years, including the addition of the ubiquitous winged-keel, but is still fast. However, in an age of increasing professionalism, her crew of Yale alumnii looks

which is still sailing the 1974

a little quaint.
Skippers are becoming the rock-stars of this event. Tele-vision crews vie to interview them. Good-looking young helmsmen like John Kolius, lately of Texas and now steering for the NYYC, and Marc Pajot of French Kiss, are incessantly on the covers of glossy magazines.

John Bertrand meanwhile

has become a millionaire through winning the Cup for Bond and writing a hest-selling book about it. His "Time will tell whether we do the same, fame and riches



Australia's Alan Bond

being the fuel for a life of: 43, and oo his fifth Cup, was hard labour and almost saked whether it was becoming onastic dedication.

An event for younger mea.

Yet some experienced ob- "An old man in a fast boat." servers doubt whisther it will could look real smart out be a hattle between the super-fit there," drawled the jowly-Young Turks. Dennis Conner, and perceptive—Californian.

THE TALKING point during is curious to see a once-conthe second week of the \$3.4m fident nation becoming so US Open tennis championship has been the total eclipse of the American men. For the first time since tennis went open in 1968, only one American has first time ever at these 106-reached the last eight, Bravely though 26-year-old left-hander Incidentally, it is only the Tim Wilkison played in beating No 5 seed Yannick Noah in the third round, his weaknesses on serve and passing shot were cruelly exposed by the No 4 seed Stefan Edberg. The 20year-old Swede is rankeo fourth in the world, Wilknisoo 31 and that difference in class was apparent in the 6—3, 6—3, 6—3 win that carried Edberg to a fifth meeting against the holder

day's semi-final. Of the seven Americans in American quarter-finalists, the the round of 16 only one, Brad US Teonis Association and Gilhert (15) was seeded and his nounced places to hulld a tennis

and favonrite, Ivan Lendl, in to-

neurotic ahout its own shortcomings and about the successes of the Europeans, who fill all four semi-final places for the

fourth time that the last four have all been foreigners. The other three occasions (1958, 1961 and 1966) coincided with the dominance of some great Australiao players (Cooper, Fraser, Anderson, Laver, Emersoo. Stolle and Newcombe) and the late Mike Sangster, who was the last British semi-finalist in

Conoors were the only American quarter-finalists, the US Teonis Association an-

US bows to Europe's finest ments ruo by the national the \$7m to \$8m required to came Wimbledon champions. bodles—principally the two in build a centre or to purchase an existing one like that of the hoth Noah and the gifted Henri Florida-based coach Nick Bolmany who do drop out after one Leconte, who was a quarter-

However, Alex Aitcheson, the Australiao who was appointed to set up an American school the second of these three years. after his successful manage facilities and a concentrated ments) have all got a ranking After last year's tournament, ment of Hy Zausner's Port programme of competition, has by the time they are 18." when John McEnroe and Jimmy Washington Tennis Academy supplied a steady stream of The success of Europe where McEnroe, Peter Fleming and Vitas Gerulaltis all begao their careers, has become des- Bob Falkemberg, Tony Trahert, pondent about the commitment. Alex Olmedo, Arthur Ashe and

letteri, who would accept such a figure for his Brandenton Academy, finalist here this year for the

In past years the US college system, with its key ingredients of good coaching, excellent facilities and a concentrated supplied a steady stream of embryo champions. Past NCAA winners include Ted Schroeder, resistance crumbled after a school on the lloes of some of the USTA to the scheme. Stan Smith, as well as Comors close first set against Lendl. It successful European establish. They seem reluctant to spend and McEnroe—all of whom be-

many who do drop out after one or two years. As one of them explained "I'd be 22 after four years of college with no ATP points, The good European kids who come up via the satellites (minor professional tourna-ments) have all got a ranking

The success of European players hegins with national squads, each guided by an experienced coach, competing in the many tournaments and team competitions for all age groups which sbound in Europe. Lendl as a 14-year-old on tours to the

TELEVISION AND RADIO

Today, however, fewer leading the four semi-finalists in New York today, have all come up through the European Junior Championships and com-petitions like the Borotra Cup (16 and under), the Valerio Cup (18 and under) and the Galea Cup (21 and under).

Great players, of course, will emerge whatever the scheme. Fred Perry would have been a champion wherever be had been born. But when talent and ambition are given ideal conditions, then you see the

French Riviera for the spring tournaments. Lemnar Bergelia. tournaments. Lennant Bergelin, who had charge of a group of six young Swedes in those days, used to despair of ever getting Bjorn off the practice court in time to get his roung group back to the hetel in the minibus in time for disable. It was the sort of problem are national coach would like in the have.

. It is the same with the two fine young Germans, Borid Becker and Steffi Grai, who see both only truly happy white they are hitting tennis with. Becker will need to be serving at his best to-day to end the run of the lowest seed. Miloslay Mecir (16), a Czech whose change of pace and effortiess disguise off a flat two-handed backhand and a full, flowing forehand (so much like Bergelin's), plus exceptional touch on the volley, has com-

tinued to dismay the Swedes. In the past two years Medir has had 19 wins and only three losses against eight players from the champion nation. His destruction here of Mats Wilsn-der (2) and Joakim Nystrom (7) has further exposed the limitstions of these fine but stereo-typed baseliners. Meer's present form is remarkable con-sidering he has had two knee operations following a football

Lendl's task against Edherg will be no less testing than Better's. The young Swede is serving with the same intimidating power that upended Lend in the semi-final of last year's Australian Open, the last time they met. However, I believe that Landi at last sees himself as the true world cham-

### FT CROSSWORD PUZZLE No. 6118

to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

14 Boy round Eastern border, all the way round (9)
16 Linen used in cost of mail,

perhaps, for long periods (9) 18 A blt old for a different

No. 6.112

W. Yorkshire

ALASTICEULLETS
C. V. M. N. Y. O. R. E.
ARGUE MALEMITINE
N. M. E. O. A. G. G.
MATURAL WASTIAGE
O. Y. U. T.
MAEVI CARTAIUGE
A. M. R. E. A. G.
MARESMEST MATER
A. P. R. E. A.
COMMERS OF BUCER
A. I. C. A. C. R. T. E.
COMSTABLE AUIAS
O. U. O. I. O. C. T.

W. Yorkshire.

- 1 Avoid the directors to keep your feet dry (9) 6 Either way it belongs to city
- 9 His 12 is 13 (5)
  19 Sweet demonstration in which one can't go wrong? (9)
  11 Home auctions arranged
  12 Religious leader to endure (as some say) underendure (as some say) underhandling allace (64) paper? (7)
  in 19 Scrutinise boy returning to
- ground breeding-place (6-4) 24 See 6 12, 26 House room for currency
- 12. 28 House room for currency proving authentic (8)

  14 Expression of appreciation and praise among part of audience (7)

  15 Churchman, turned mad at heart, has a handle for safety (4, 3)

  17 Apparent warmth of the false-hearted (3, 4)

  19 Churchman's garb, we hear, is extra (7)

  20 See 12

  21 Not a bit npset about men getting acquisition (10)

  22 See 12

  23 Not a bit npset about men getting acquisition (10)

  25 A bod or two makes what I mustn't say (5, 4)

  26 It takes two to get sunburnt on leave (5)

  27 Re sovereign? Not abso
  Solution to Puzzle No. (117

  See 6

  Solution to Puzzle No. (117

  LEARNED AUDIGLE

  ELU U E G A OLL

  AUDIGLE

  ELU U E G A OLL

  AULTER FRAGRANCE

  TAKE SURER DAODY

  AMSLE SHIPSHAPE

  VILL STREMENT AVOID

  TREASON EMSURED

  Solution and wigners of Puzzle
- on leave (5) 27 Be sovereign? Not abso- Solution and winners of Puzzle
- lutely! (5)

  28 Portray fancy food shop, tidy to a point (9)

  DOWN

  1 Give the title of "first class" to a sheikhdom (5)

  2 Naked cast rendered useful at afternoon tea (4.5)

  Naked cast rendered useful at afternoon tea (4.5)
- at afternoon tea (4,5)

  3 Wines and food turning up with lingerie (10) 4 Cause distress to calf: fit may
- result (7)
  5 Doctor had died at sea, perhaps (7) 6,24 Small cloak for musical
- instrument amid heavy seas 7 Musical instrument in Twelfth Night (5)

  8 Blow on course: they may be
- 13 Nato man gets wedding present in cardboard box (10)

SATURDAY

first time.

nm The Clangere. 8.40 The ress. 8.45 The Baturday Picture 10.15 Orandatand feetuins: 1.00 pm Hewa: Cricket NatWest Bank. Trephy Finel: Sussex v Lanceshire Athlatics: Racing Irom Heydock: Eventing: Football "Focus" at 12.46 and acore draws at 5.00. 5.05 Hews. 6.16 Regienel programmes. 5.20 Roland Rat—the series, 5.45 Octor Whe. 8.70 Telly Addicts. 8.45 Every Second Counts. 7.20 The Russ Abbot Show. 7.50 Casualty. 8.40 Film: "Saturn 3" starring Kirk Oeugles and Ferrah Fewcett-Mejare. 10.05 News and Sport. 10.20 Blatt an the Landecape. 11.15 Film: "Releatiess."

BBC 2
1.56 pm Film: "The-Killing" etarring
fearing Hayden, Ellshe Coek and
Timethy Carsy. 3.15 Cricket: The NatWest Bank Trophy Finel. Sussex v.
Lanceshiro from Lord'e. 7.25 Newaview. 2.05 US Opan Tennie Irom
Flushing Maadow, New Yerk. 11.00
Cricket: NatWest Bank Trophy Final
highlights. 11.50-12.25 am US Opan
Tennie.

LONDON LONDON
6.55 am TV-am Sraakfast Programme.
9.25 Get Frashl 11:30 Punky Brawster.
12:00 News. 12:05 pm Seint und
Orosvala. 12:30 Wiestling. 1:20 Airwoll.
2,15 Comedy Classic: The Cuckon
Waltz. 2.45 Motacycling—Shell Oil
Trephy, 4.45 Results Barvics. 5.00

News, 5.05 Blockbusters. 5.36 The A-Teem, 6.30 Blind Octs, 7.15 Copy Csts, 7.45 3-2-1. 8.45 News. S.00 Oampsey and Makepeace, 10.00 LWT News Headines, followed by Hitchcock's "Psycho," etsiring Anthony Perkins; Janet Leigh and Vere Miles, 12.05 am The Making at Mona Lise, 12.25 Bliss in Concert. 12.50 The Baron. 1.40 am Night Thaughts. CHANNEL 4

CHANNEL 4
1.15 pm Channel 4 Racing from Kempton Park. 13.05 "The Pickwick Papers," starring James Heyter, with Nigal Patrick, Lienel Murton and Kathleen Harricon. 5.05 8 roskeide: Omnibus. 6.00 Right Te Reply. 8.30 The Feithe Navy Coor. 7.30 News Bummary. followed by A Place in The Sue. 8.30 Newhert.
9.00 The Organization. 10.00 Hill Street Blues. 10.55 "Raging Süll." etarring Rabert Os Nire. 11.10 pm Twilight Zorie.

S4C WALES 1.15 pm Raging from Kempton. 3.00 Equinax. 14.00. Saturday. Screening:

"As Long As Yeu're Healthy." 15.10

Ynnkse Oobdie Onndy." 7.30 Nawyddien. 7.45 Telent-lau. 8.15 Resalind a Myrddin. 3.45 Oyddie. 0e. 9.30 Y Myss Chwares. 10.15 Budgie. 111.15 Festura. Film: "The Public Enemy."

IBA Regions as London except at the following times:— ANGLIA

BORDER

11,30 em Telebuys. 12.00 The Alisteir Maclese Tariller: "Caravas to Veccares," starting Charlotte Rampling, 1,40 am Central Johinder.

CHANNEL 11.30 am Terrabawks. 11.59 Today's Weather. 12.00 Never Say Oie: A Oscada of Black Sebbeth.

GRAMPIAN 11.30 am Fanglace. 12.00 Reflections. GRANADA

11.30 am Tarrahewks. 2.15 pm Benson. 12.00 Huey Lawis end the Haws — The Heart al Rock 'H' Rell. 12.55 am Teles from the Barkside. HTY

11.30 am Terrahawks. 11.58 HTV News. 12.00 Jemes Cameron—a Direc-tor and his Work. HTV Welse—AS HTV West except: 10.00 pm Club Rugby. 10.45-12.45 em Alfrad Hitchook's "Psychs." SCOTTISH 11.30 am Captain Scariat eed the Mysteraue. 12.00 Lata Call.

TSW 11.28 am

Weather. 12.00 Nover Say Oie: A Decade of Black Sebbeth. 1.00 am Company. TYNE TEES

11.30 am Terrahawke. 12.00 Diennas Wernick in Londoe. 12.50 am Poetry of the People. ULSTER 11.30 em Terrehawke. 11.58 Lunch-time News. 4.55 pm Sports Results. 5.03 Ulster News. B.57 Ulster News. 12.00 Arcade. 12.25 am Haws At

YORKSHIRE 11.30 am Captain Scarlet and the Mysterone, 12.00 Festival Felk, 12.30-BBC RADIO 2

Stareo on VHF except:
245 em
5.05 am Osvid Jacobs. 10.00 Seunde
of the 60s. 11.00 Album Time. 1.00 pm
The Good Human Guide. 1.30 Spert an
2. Including Cncket: NatWest Trophy
Final (Lancsehirs v Sussex): Footbell;
Amenal v Tettenham sed. West Ham v
Liverpool: Racing from Haydack Park:
Tennis from Flushing Meadow, New
Yark: oles news at final pmctrcs for

tomorrow's ftallen Motor-racing Grand Prix, Golf from the Europease Masters in Switzerland and the letest eventing saws from Burghley, 5.00 Sports Desk, 6.00 Sports Quiz Kid, 4.30 The Pease Gang, 7.00 Thies in a Row, 7.30 The Hantings Consisting, 8.46 String Garg. 7.00 trive in the first of the first o

Ken Woo Paik (pane).

Medium Wass only: 19.25-7.30 pm Cricket Special. NatWest Trophy Fight —Lancashira v Sassex Iron Lord's. BBC RADIO 4

Geng. 7.00 Thies in a Row. 7.30 The hearings Connection. 8.46 String Sound. 9.15 134th Brissh Open Brass Band Championship. 10.96 Martin Kelner. 12.06 am Nept: Ovela with Dave Golly. 1.00 Jean Challis presents Nightide. 3.00-4.00 A Linie Night Music.

BBC RADIO 3

7.00 am News. 7.05 Aubade. 9.00 Hows. 2.05 Record Review. 10.15-11.35 Stereo Release (continued on Viff enlight Music.)

8. Scottish Symphony Orchestra conducted by Jerzy Maksymiuk—Sibellus. Mozart (live releny). 8.25 Lattar from New Gulmes. 8.45 Proms. pert 2. John Maxwell Geddes. Mandelseebn. 5.45 The Georgics. 10.20 Others Schoeck. Quertet No. 2. In C Op 37. 10.55 Tuhn. Symphony Hot 6 (1954). 11.30 The Jezz Pianiat. Charles Fex introduces the British pianiats Howerd Billy end Keith Tippett. 11.57-12.00 News.

WHF only—10.25 Stereo Release (Castinued). 11.35 Folledelphia Orchestra canducted by Riccarde. Muti. 1.00 Pm News. 1.05 Oboe and Keyboard. 1.45 Lett. Chember Works. 2.55 The Modem Hovel. 3.15 "Ole Fledermans." Vigorates in three ects—Libratio by Carl Haffiner and Richard Gesse. Music by Jahan Stmues. (son) (sung in Germen). 6.00 Jazz Record Requests.

### SUNDAY

BBC T

8.55 am Piny Scheel. 9.15 Articles at Feith. 9.30 Thie is the Dey. 10.00 Asian Magazine. 10.30 Aristocrats. 11.20 Carnes. 11.30 Three in the Wild. 12.00 Carteon. 12.05 pm Sign Extra. 12.35 Ferming. 12.58 Weather Hawaler farmem. 1.00 Newe Headlines. 1.05 Zonnnza. 1.50 Tem and Jerry. 2.00 EastEnders. 3.00 Film: "Never So Faw," etniring Steve McQueen. So Faw," etniring Steve McQueen. 5.25 Maggle Philipin appeals an behelf of The Oavid Lewis Centra for Epilapsy. 5.30 Hews. 5.40 Songs of Pmiss from the Seuth Oowns. 7.15 Ever Oegreening Circles. 7.45 Hewards' Way, 8.35 Only Fools and Harsep. 9.05 The Menecled Mutineer. 19.20 News. 10.35 Heart of the Matter. 11.10 The 1986 Farmule Open World Champlonehip—Italian Grand Prix.

BBC 2
1.55 pm Sunday Grandstand including Meter Racing (Italian Grand Prix): Evanting (Surghley Remy Martin Herse Trials); Racing frem Phoenix Park, Oublin; also scheduled, a Jehn Pleyer Special League match end tennie from the US Open. 8.50 Foley Squaro. 7.15 Henry Mesro: An "Arena" Special. 9.05 The Whits Triba of Africa. 8.55-12.15 am US Open Tennie from Fluehing Mesdow, New Yerk: live coverege at the Men'o Singles Fical.

LONDON

8.56 am TV-am Breaklast Programme.

8.25 Wake Up Londee. B.35 Roger
Ramjer. 9.46 Sylvester. 10.00 Merning
Wership Iram Mcdway, Rechester.

11.00 Getting On. 11.30 Working for a
Better Lifo. 12.00 Fortune. 1.00 pm
Police 5. 1.15 European Folk Teles.

1.30 The Smurie. 2.00 One Ged

1.30 The Smurie. 2.00 UwT Newe Haadlinus. Iollowed by "Genavieve" starring Kenneth More. Key Kendell, Olnafi
Sheiiden and John Gregeen.

4.00 Athletics — Peugeot Talbot
Westminster Mile. 4.30 The Campbells.

5.00 Bullseye. 5.30 Sunday Sunday.

8.30 Nows. 8.40 Highway. 7.15 Murder,
Myatary. Suspense. 8.00 Naws. 9.15
West of Persdiss. 11.15 LWT Nawe
Headlines. followed by Boxing (IBF
Heavyweight Chempionehip]. 12.30 am
Night Thoughts.

American Football.
7.15 The Arabe. 5.15 Michelangel]
Pleys Besthoven. 9.00 Just a Photograph. 2.15 County Mattern. 110.18
"A Tele of Two Cities," starring Ronald Colross as 5idney Oarton.

S4C WALES

2.00 pm Changing Times. 2.30 Criced.
3.15 All-Ireland Hurling Float. 5.00
Criced. 5.30 American. Feesbell. 7.20
Newyddion. 7.30 Cale em gan. 6.05
Pwy ey's perthyn? 8.35 Byd cerdd.
9.25 A Place in the Sun. 110.25 Featum
Film: "Atfia."

ANGLIA . 9.30 em First Sundsy. 1.00 pm The Beverly Hillbillies. 1.25 Wasther Troede. 1.30 Ferming Olery. 2.30 Sundsy Cinema: "The Oslphi Bureau." 5.30 Crazy Like e Fox.

BORDER 0.25 um Gardening Time. 9.55 Berder Olery. 1.00 pm Ferming Outlook, 1.30 Whiskers und Wet Noses. 2.30 Metines: "Mystery et Caetle House." 5.00 The Fell Guy. 6.00 Bullseye. CENTRAL

9.25 am Adventuras of the Blue Knight. 9.35 The Incredible Hulk. 1.00 pm Oordenleg Time. 1.30 Hara end Now. 2.30 "Mesquita Bquadron." String Oavid McCellum. 4.30 Allene: The Nightmare Costinues. 5.00 Mind Your Language. 5.30 The Compbells. 5.00 Bullaws. 12.30 am Costrol Lot. 5.00 Bullsays. 12.30 am Central Job CHANNEL.

9.25 am Today's Weather, 9.28 Starting Point, 9.30 Les Francsis Ches-Vaue 1.00 pre Smoke On Go . . . The Rad Arcows, 2.30 The Sunday Mathees Rock Hudson in "Tezz Son of Cauchles." 5.00 Chips, 5.55 Bullseye, 5.25 Channel Newe Headilees. GRAMPIAN 9.25 em Max the 2.000 Year Old Mouse, 9.35 The Third Testament, 10.30 Perspectives, 1.00 pm Ferming Out-



GRANADA

\$.25 am Max the 2,000 Year Old Mouse, 9,30 An Age of Mirecles, 11,25 Age Lae bak, 11,30 Flying Start 36, 1,00 pm UFO, 12,30 Sundey Mether; "The Big Store," 5,00 The Love Seat.

S.25 am Max the 2,000 Year Old Mouse. S.30 Robustery. 1.00 pm HTV West Helplins. 1.30 West Country Ferming, Collewed by Weather for Fermans. 2.30 The Sunday Metinaec "Love Lonery." 5.00 Me and My Girl.

Tracey Childs in Howard's Way: BBC 1, 7.45 pm

|Dok. 1.30 Sporting Alistare. 2.30 | 5.30 Who'e the Bose? 6.00 Bulletys. Feature Film: "Fer the Love of Bank." 5.30 Scotsport. 12.30 am | HTV Walse—As HTV West except 1.00-1.30 pm Gordening Time. SCOTTISH

SCOTTISH
S.25 am Best Friende, 9.30 Farming
Outleak, 10.00 Bundey Documentary,
10.30 One Ged . Three Gods, 11.00
Gettieg On, 11.30 Working let e Better
Life, 1.00 pm The Glen Micheel Cavalcade, 2.00 Songe of Calebration, 2.30
Sundey Altermoon Cinema: "Kidsapped," earning Michael Caise,
Tmvsi Howard, Jack Hawkine, Donald
Pleseance and Gordon Jackson, 5.30
Scotsport, 12.30 am Late Call.

ing For a Setter Life. 11.25 Look and Bes. 11.30 The Seuth Weet Week. 1.00 pm The Protectem. 1.30 Ferming Naws. 2.30 The Sunday Matines " Moseito Squadron" starting Devid McCallum. 3.57 Gus. Honeybun's Megic Birthdeys. 4.30 Gardene lar All. 5.00 Offiront Strokes, 5.30 The Campbells. 5.00 Bolkeye. 12.30 am Postacript Poethes.

TVS TVS
9.25 am Cartoon. 9.30 The Smurfs.
1.00 pm Smake On Go . . The Red
Arrows. 2.30 The Runday Matines:
"Taza, Son of Cochiee." 5.00 Chios.
5.55 Bultaye. 8.25 TVS News, 12.30
am Company.

TYNE TEES
9.25 am Morning Glory. 9.35 Jeck
Helborn. 9.56 Sunday Looksround, 1.50
pm Farming Outlook. 1.30 Northern
Lile—Steeder Editan. 2.30 Our GriFriday strring Jean Collina. 3.55
Roglenel News. 5.00 Otherworld. 8.00

Friday." sterring Josa Collins. 3.55 Regional News. 5.00 Otherworld. 8.00 Bullseys. 12.30 am Epilogus.

UISTER
5.25 am Certoon Time. 9.39 The
Beverly Hillbillies. 12.52 pm Lunchtime. 7.00 Gerdening Tireu. 1.30 Fermiing Uisser. 1.58 Furming Weather. 2.30
The Sunday Medines: "Attack on the
Iron Cosst," ntarring Lloyd Bridges.
5.00 The Cosby Show. 5.30 Lakeland
Gnmes. 5.00 Bullesye. 6.38 Liketer
News, 9.12 Uister News, 12.30 am
Sports Reselts. 12.35 News As Bedtime.

You Gn? 9.00 Your Hendred Best Tusse. 10.05 Songe Iron the Shows. 16.30 The Gospel Truth. 11.00 Sounds of Jezz with Parer Clayton 1.60 am Jean Chellie presents Nightnide, 3.00-4.00 A Little Night Music.

Jean Chemie presents Nightride, 3.00-4.00 A Little Night Music.

BBC RADIO 4
7.00 am News, 7.05 Vivaldi's Venice.
S.00 Edwin Fischer. 9.00 News, 9.05
Yeur Concert Choice. 10.45 Prom Tetk.
11.16 Andres Schiff (plano) Besthover,
Bartok (12.00 Interval Reading). 12.05
pm Sachs. 12.40 BBC Philhermonic
Orchestra conducted by Janes FursteEdith Volckarst, Berlioz, Saint-Samz,
Dvomik. 1.50 Bull Virginal Music, 2.25
Syrinx: Oebussy, Francar, liber,
Pierre. 3.20 Northem Sinfonia. Josef
Myslivesek, Meeert, Haydn. 4.15
Schubert: "Die Schone Mullerin."
(Song-cycle to poeme by Wilheim
Muller). 3.30 The Harlequin Years, 8.95
Mozart and Oavld Metthaws, 7.30
Your True Friends, 7.30 Proms 96. 88C
Symphony Orchestim conducted by
Mamk Janowski, part 1—Venit (hiệt
ralay). 5.10 The Living Poet, 8.30
Proree, part 2—Mahler's Symphony No
5. 5.50 "The Devil'e Beetinda" (play
by Conor Ferrington). 10.10 Messc ler
Viols. 11.00 Seany Goodman. The
Classical Recordings, 11.57-12.00 News.

The Sunday Metinas: "Attack on the Iron Coast," niturally Lloyd Bridges. 5.00 The Coaby Show. 5.30 Lakeland Gnmes. 5.00 Bullesys. 6.38 Listers News. 9.12 Ulster News. 9.12 Ulster News. 12.30 am Sports Raeults. 12.35 News Az Bedime.

YORKSHIRE

9.25 am Getting On. 11.30 Ferming Blery. 1.00 pm Smeks On Go. The Red Arrows. 2.30 Sunday Cinema: "Where the Bellats Fly." 5.00 Filty. Filty: 6.00 Bullesys. 12.35-5.00 am Mueic Box.

Stereo on VHF

BBC RADIO 2

7.30 am Dake says Good Mominum Sunday, 9.05 Melodies Far Yeu. 11.00 John end Judith'e Queyeide Special. 1.00 pre A Musical Blockbuster from the Opere Hosse, St Haller, Jersey. 2.00 Stuart Hell'e Sunday Sport (Medium Wavo only). 2.00 Been of Green, 3.00 Alan Oell with Sounds. Easy. 4.00 View Taueky conducts the Langhare Orchestrs. 4.30 Sing Something Simple. 6.30 Charlie Chester with your Bunday Soppibx. 7.35 Grand Hotel direct from The Grand Hotel direct from The Grand Hotel, Birminghem: B.30 Whars Do